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at the close of business on the
3d day of December, 1901:

RESOURCES.

Loans and discounts.....	\$19,251,852 45
Overdrafts.....	2,374 09
Due from trust companies, banks, bankers and brokers.....	1,484,968 75
Banking house and lot.....	900,000 00
Stocks and bonds.....	641,154 93
Specie.....	3,491,455 37
U. S. legal tenders and circulating notes of national banks.....	2,429,412 00
Cash items, viz.: Bills and checks for the next day's ex- changes.....	\$11,196,679 89
Other items carried as cash.....	96,314 17
	11,292,994 06
	\$39,393,911 65

LIABILITIES.

Capital stock paid in in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	927,515 46
Due depositors.....	24,780,917 01
Due trust companies, banks, bankers, brokers and savings banks.....	9,934,171 18
Unpaid dividends.....	1,308 00
	\$39,393,911 65

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M.
Bennet, Cashier, of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief; and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks designating the 3d day of
December, 1901, as the day on which such report
shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 6th day of December, 1901, before me,
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

Readjustment of prices continued during the second week of January, and the general average reached a much lower point than prevailed when the year opened. Manufactured products were scarcely disturbed, but both staples and securities suffered. Business conditions are sound, liberal distribution and prompt payments being reported, except at a few southern cities. Cotton still fails to command a price proportioned to the estimated crop, and as a consequence the return to growers is insufficient to sustain business at the rate established by the previous year's most profitable yield. Transporting interests are less behind with deliveries, and railway earnings for the first week of January show gains of 7.4 per cent. over last year's phenomenal figures, and 14.7 per cent. over 1900. Viewed in the light of about 50 per cent. less speculation in Wall Street, bank exchanges at New York are remarkably satisfactory, for the week falling below those of a year ago by only 15.1 per cent., and compared with 1899, the largest preceding year, there is a gain of 16.6 per cent. At other leading cities the week's gains averaged 5.1 per cent. over 1901 and 23.8 per cent. over 1899.

Nothing has transpired to disturb the bright outlook in the iron and steel industry. Deliveries of fuel are less delayed and furnaces operate more fully, while mills receive material with a fair degree of promptness. Quotations are maintained firmly, especially for pig iron, which is in great demand. Large contracts have been placed for Bessemer at \$16.50 on Pittsburg deliveries in June. Spot sales in small quantities are much higher. Structural material is taken almost eagerly and more foreign bridge contracts are reported. Billets cannot be had in sufficient bulk from domestic producers, so that imports from Germany are sold at Youngstown for \$27.50. Production of pig iron on January 1, according to the *Iron Age*, was 298,400 tons, against 324,761 at the high point on December 1. During the last two weeks conditions have improved so rapidly that the present rate of output is probably at about the top point. Stocks at the furnaces showed a further decrease to 216,137 tons on January 1. Sales of copper are made at 11 cents, which makes a somewhat striking comparison with the 50 per cent. higher figures of a few weeks ago.

Footwear producers have at last made a general advance of from 2½ to 5 cents. Annual inventories made such unsatisfactory exhibits that makers found no difficulty in agreeing on higher prices. Materials have long been out of line with the finished product, even making full allowance for improved machinery and other economies at factories. Jobbers have not made as sweeping increases in quotations, and where makers are asking only 2½ cents more, wholesalers have not altered lists. Hides are weaker, which is natural at this season when the quality deteriorates. Stocks of cotton goods are not burdensome, and demands gradually expand with the advancing season, especially for fine grades. Heavy brown goods move slowly, both on home and domestic orders. Woolen goods opened lower than expected, and purchases were retarded rather than stimulated by the declines. Changes were few and small, yet there had been such confidence in a higher level that the trade hesitated. Woolen and worsted yarns tend upwards.

Grain reacted sharply from the high point, and a large western operator was caught with more than he could carry. Forced liquidation of this long account facilitated the work of manipulators for a decline. Another unsatisfactory feature was the recent falling off in foreign demand, official figures for December showing smaller exports of wheat than for any month of the calendar year, although for six months of the crop year there still appears a gain of about fifty million bushels over the corresponding months of 1900 or 1899. This week exports were 4,348,431 bushels, against 3,408,725 a year ago. Corn declined sharply, but still remains about 20 cents a bushel above the price last year. Exports in December were only about 6 per cent. of the outgo in the same month of 1900, while for the week Atlantic ports sent out 128,674 bushels, against 4,695,330 bushels a year ago. Provisions weakened slightly in sympathy with grain, yet the higher level of prices in December established a new monthly record in value of exports. Great activity occurred at the Coffee Exchange, where speculators for a decline were successful, aided by enormous receipts at Brazil ports and American stocks 150 per cent. larger than were held a year ago.

Full returns of foreign commerce for the year 1901 make a more gratifying exhibit than even the most sanguine anticipations. In many ways it established new high points that will prove difficult for the present year to approach. All previous records of imports were eclipsed, a tribute to the prosperous conditions of this nation, which took freely of luxuries and also required large quantities of material for its expanding industries. After making due allowance for the figures included in 1900 of exports to Hawaii and Porto Rico, the net result was almost identical with that year's unparalleled exports, notwithstanding all adverse influences such as the scarcity of corn, decline in price of cotton, two months' interruption to steelmaking by the strike, congestion of railway facilities, and adverse financial conditions in many foreign nations that necessarily militated against the free satisfaction of desires.

Stock Exchange operations continued essentially professional. The outside public, both investors and speculators, naturally move cautiously in dealing with a market so vigorously manipulated. Having advanced on the last day of the old year, when money rates were high, to within \$1 a share of the high record established for railway stocks last June, the average declined \$1.96 in two weeks, although funds steadily grew more abundant, and 4 per cent. was quoted for loans on railway collateral. Increased capitalization by two roads, legislative troubles of other properties, and reduced prices for the products of two industrial companies were the explanations given for weakness. Lack of support and clever manipulation by traders would seem a more simple elucidation of the weakness. Foreign exchange has been dull and steady, with little prospect of gold exports. Liabilities of commercial failures in two weeks of January were \$6,880,284, of which \$3,059,366 were in manufacturing and \$3,713,931 in trading. Failures for the week numbered 334 in the United States against 325 last year, and 40 in Canada against 43 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There is a quiet tone to most wholesale branches of business, though dry goods jobbers report more active buying this week of spring and summer merchandise, with considerable sales of wash fabrics, women's dress goods, and most staple products. The West and the South have been the most interested operators. New England trade is rather backward, owing to unfavorable weather. The footwear market is also fairly active, with a larger number of buyers operating. Manufacturers have secured a good volume of duplicate orders, and the factories continue busy. Shipments from the Boston district aggregate 96,678 cases, compared with 88,744 cases in the week last year. Prices of footwear are no higher, but are firm. Leather is in strong position, with small offerings of most kinds, and demand steady. Hides continue easy. Wool is quite active, with numerous small sales and some big ones. Holders are very firm, and fine fleeces have sold at half a cent advance. The opening of the London sales next Tuesday is awaited with interest, and if prices advance there, as expected, there will probably be a further improvement here. Shipments from Boston for the week are 5,272,712 pounds. Cotton mills are busy on old orders, but new business is slow. Woolen mills are all busy, and many are behind on deliveries of light weight goods, being forced to delay beginning the run on new heavy weights. Lumber and building materials are seasonably quiet. Crude and manufactured iron and steel are to all appearances as active as for some time, with deliveries from the mills and foundries coming forward more promptly. All kinds of grain, with flour and cereals, are decidedly lower, the markets being demoralized by the recent decline in options. There is more demand for time money at $4\frac{1}{2}$ to 5 per cent. than for call loans at 4 to $4\frac{1}{2}$ per cent.

Portland, Me.—Snow has fallen in sufficient quantity to enable lumber operations to resume, and all branches of this line, as well as country trade in general, is active. Demands for groceries and provisions continue, with prices firm; jobbers of smallwares report an excellent business for the past year, with advance orders in excess of corresponding months, as is also the case with builders' supplies. Retail trade in general is quiet, but compares favorably with past seasons. Traders on the Kennebec River are much encouraged by the active preparations on the ice fields, and the circulation of a good deal of money is promised; most of the large mills have resumed after repairing damages caused by the freshet, and pay rolls are again full; the temporary shut down with other causes seemed to create a shortage of money and in some sections complaints are made of slow payments, this being especially true at Bath, where payrolls have slackened up during the interim of several large launchings and the preparations for new contracts not yet started in the yards, but on the whole collections are up to the average. Bank deposits are keeping up well; several important transfers of stocks have just taken place, with a prospect of a combination whereby a number of smaller institutions may be absorbed.

Philadelphia.—Iron and steel markets remain unchanged, prices are firm and agreements well kept. Increased production is being arranged for, but the consumption remains large and prospects are favorable for continued good volume of business. Mills are busy and behind on deliveries. The coal trade keeps well up, the demand is good and supply moderate, retailers are behind with orders and jobbers are having difficulty to fill the requirements made upon them. The wholesale lumber trade is active, the best of feeling prevails, and prices are firm, with a tendency to advance in some lines. More difficulty is experienced in securing cars for prompt shipment and obtaining goods from the mills than in placing orders. Retail lumber trade is as usual at this season of the year comparatively quiet, but last season's business was satisfactory and there is every indication of a lively demand during the coming season. In other lines of builders' materials at least the usual amount of business is being done. Furniture manufacturers are working on full time and with the usual force, with orders in hand which it will take several months to fill. The wool market has been quiet during the past week, which is accounted for by the fact that stocks have become so depleted and that most manufacturers are amply supplied for near requirements. Mills are all running to full capacity and are likely to do so for some time to come. There have been no large lines of wool taken here during the week, and business has been confined to small and moderate sized lots. Buyers find it more difficult to secure bargains than ever, and in many instances prices that would have been accepted a week or two ago would not now be considered. Territories continue to lead the sales and prices range from 50 cents clean for choice staple down to 45 cents clean for good fine medium, and 40 and 41 cents for medium. Collections are improving.

Manufacturing and wholesale paper trade report conditions in general as satisfactory, although there is some falling off in the demand for goods, but this condition is looked for at this season of the year, and apt to continue during the balance of this month. Prices are firm and collections satisfactory. Wholesale millinery dealers report advance orders for spring goods as up to the normal at this time of the year, with prices fully maintained, and good collections for last season's sales. Retailers in this line locally are dull, which is usual during the present and coming month.

Manufacturing and wholesale jewelers report trade conditions in general as satisfactory as regards volume, price and collections. There is no change to be noted in the leather lines, dealers experiencing a difficulty in selling goods, except in small lots, owing to advancing prices. Shoe manufacturers report an average business only; shoe jobbers report business dull, especially from country sources, orders being very small in amount. The city retail trade is at a standstill. Carriage builders are busy on repair work, very little new work being at hand. In carriage hardware the volume of trade has fallen off. Fur dealers report business as above the average. In builders' hardware the volume of sales has fallen away, although out-of-town orders are still of good size. The trade in spirits has increased slightly during the past week, but prices continue high. Whiskies are in moderate amount, gins and brandies a little quiet, and wines in fair demand. Domestic leaf tobacco is selling a little more freely, and inquiries are made for good grades of Connecticut, but prices are said to be held high. Sumatra is a little more active and new goods are being inquired for. The trade in Sumatra is only fair. Cigar manufacturers are doing a good trade and the prospects for the future considered good. Wallpaper, paints, varnishes, etc., are very quiet at this time, there being but little doing. This, however, is the usual condition at this season and very little complaint is heard. Druggists and manufacturing chemists all report business in good shape, and there appears to be little or no change in the condition of their trade. In retail and fancy groceries the usual volume of trade is reported for this time of the season. The wholesale trade in this branch state that business has fallen off since the first of the year. The price on staples is firmly held, and buyers are making inquiry only for immediate wants, purchases being in small lots. Sugars and syrups are somewhat dull, but the local coffee market indicates more activity with the recent advance, and there has been some active trading. Collections, on the whole, have been fair.

Pittsburg.—General business in all lines continues good and while there has been some improvement in the car supply, the volume of trade is still curtailed. The iron and steel trade continues good and the sale of 100,000 tons of Bessemer pig iron is reported to have been to the United States Steel Corporation at \$15.75 per ton, with delivery within the next two or three months. This sale is said to cover the capacity of the Valley furnaces until July and it is thought prices will be sustained. The price of the foundry grade of pig iron has also been advanced with a good demand. Owing to an agreement among the manufacturers an advance was made in wire nails, making price to large buyers at \$2.05, with a good demand. The lumber trade continues good, with prices firm, and there seems to be some tendency towards an increase. During the past week a meeting has been held by the window glass manufacturers, but no agreement as to prices has been made, and indications point to a firm trade with prospects of a further cut in prices. General trade continues good, although some complaint is made as to settlements.

Baltimore.—The volume of wholesale business is in excess of sales a year ago, and conditions generally are very favorable. In dry goods there is a better demand for merchandise, collections are improving, and the leading jobbing concerns are building additions to their plants. Spring orders for clothing are exceptional, some houses having sold as much to the present time as during the whole season last year. While staple blacks and blues have been in good request, the preference seems to be for fancy patterns, which move freely. Straw hat factories are working overtime. The demand for Panamas is increasing, and 25 per cent. of the orders received call for this shape. In boots and shoes, retailers are ordering more freely, and jobbers are getting better prices for goods. Furniture trade is opening nicely, though prices on cheap grades are unsteady, with lower tendency. Importations of tobacco leaf are light and prices higher, but manufactured is dull and low. Stationery collections are poor, prices unsettled and the market inactive. Groceries are sluggish. Coffee is weaker, but buying is more active. Sugar is steady under a fair demand from consumers. Grain is quiet and exports in this line small. Speculative causes induced a decline in wheat and corn which, however, quickly recovered. Flour has advanced on high grade spring wheat 15 cents per barrel. Canned goods are 100 per cent. higher than a year ago, and stocks are exceedingly light.

Louisville.—Business ranges from normal to fairly active in nearly all lines. Merchants are borrowing freely and checking heavily. Rates are firm at 6 per cent. Collections are met with reasonable promptness.

Nashville.—General trade is improving slowly. Retail trade is quiet and collections slow.

Atlanta.—An increase is reported in the grocery trade by local jobbers over the past week, but sales not as large as last year at this time. An increase is also reported in the hat trade, with a corresponding increase in dry goods and notion lines. Shoe jobbers report a dull trade. Cotton mills, however, are running on full time and have a ready output for their manufacture. Furniture dealers report a fair amount of trade. Collections in all lines reported as fair.

New Orleans.—Trade in groceries, liquors and provisions has been good; in other lines a moderate volume only is being transacted. Receipts of sugar, molasses and rice have been seriously interfered with on account of lack of transportation facilities, and general trade has also been impeded for the same reasons. The demand for rough rice is good, and all offerings are absorbed at full prices. Clean rice is steady and moderately active. Sugar is quiet and molasses dull. Cotton has held its own notwithstanding heavy movement. The demand for spot cotton is good, and the market has developed considerable strength within the past few days. Exports of grain have been fair.

Little Rock.—Jobbing trade in all lines is only fair and collections drag, many extensions being asked. Retail trade forced by special sales yields no profit. Bank clearances for the week, \$938,000, an increase of 50 per cent. over same week last year. Money easy, demand fair.

Cincinnati.—Satisfactory conditions are generally reported in manufacturing lines, and the jobbing trade shows good results for the past year, completed inventories indicating satisfactory improvement and increased sales. Groceries, notions and dry goods are selling well, and better conditions are noted in shoes and hats and caps, the latter line, however, not indicating as much in the way of gain as others. Carriage business continues good, and with labor troubles definitely settled, this line will show good results. Banks have ample loanable capital, and there is seasonable discounting at usual rates.

Cleveland.—Unlike former years, general trade has ignored the usual dull season following the holidays, and the volume of business in most lines has not only equaled, but has exceeded what it was before January 1st, 1902. Hardware jobbers are receiving good orders and encouragement from their travelers, and the country merchants are not overstocked. Dry goods are moving freely, jobbers are having all they can do, and retailers are busy for the season of the year. Crockery is doing well, and dealers express satisfaction with their sale. Groceries are steady, and there is but little variation in amount of sales. Paints, oils and drugs are improving, and indications are that a large business in paints will develop in the spring. Boots and shoes are quiet, both at retail and wholesale, and, aside from rubber orders for next fall, jobbers are not doing much. Clothing is quiet, winter goods are not called for much, and it is too early for spring wear. Orders for ladies' apparel is brisk with jobbers. Their travelers are sending in many liberal orders, which indicate that country merchants have cleaned up their stocks well and expect a good trade next fall. Machinists' supplies are active and the machine shops are all busy. Labor is well employed and good mechanics find no difficulty in obtaining employment. Finished iron and steel are in as good demand as ever. Orders are piling up on the hands of dealers faster than they can fill them, and it will require three or four months to manufacture enough to fill present orders in hand. Pig iron is scarce, and a general shut down of furnaces would exhaust all the pig iron in a few days. Collections are only fair, and the money market is close.

Detroit.—Business is reported good in manufacturing and jobbing lines, volume being fully up to a year ago. Collections improve. Rates for commercial paper quoted 5 to 6 per cent., with quite a fair demand for bank loans. Prices of metals, excepting copper, continue firm.

Milwaukee.—Retail trade is seasonably quiet, with reduction sales as inducement to buyers. Jobbers and manufacturers are busy with large spring orders. Money is plenty with rates easy. Loggers need snow and colder weather. Collections continue good.

St. Paul.—Groceries continue active and steady, and there has been no falling off in the demand for drugs, paints and oils. Manufacturers and jobbers of boots and shoes continue working to their full capacity, and this also applies to harness and saddlery houses. Prospects in the dry goods, notion and hat and cap lines are bright, and millinery houses anticipate an unusually large spring trade. Retail trade is good and collections continue satisfactory.

Chicago.—Very mild and dry weather has permitted an unusually large volume of trade at the leading retail stores, and further diminution of seasonable merchandise leaves shelves very bare. This has caused considerable placing of urgent orders for re-assortments among the jobbers, and with the new business entered for spring and summer deliveries the aggregate of sales figures highly for the month. The dry goods houses note an excellent demand for white goods, silks and medium weight blankets. Satisfactory accounts come from dealers in men's furnishings, hats and caps and clothing, although in latter heavy grades are called for only moderately. In straw goods, millinery and children's suits dealings are steadily improving. Drugs and chemicals are in good demand and the paint and varnish houses are briskly opening up a promising spring campaign. Sales of groceries and canned goods, spices, etc., are up to expectations and local collections are found satisfactory. Country demand for these lines is better than the local. In the light hardware market the sales exceed all previous January records. Many goods called for are found to be scarce, and difficulty appears in hurrying shipments from factory. A number of articles have been advanced in price and this precipitated a rush on the part of country dealers. The producers of iron and steel are all running to full capacity, and conditions augur profitable operations throughout the year. Pig iron was advanced a little. For finished products the current demand keeps up well. Heavy calls are expected soon for structural materials, and as local rail mills are filled up the eastern mills are taking western orders for fair sized lots. Inventories have been completed with gratifying results in the lumber district, and buying of all kinds of woods is very active and deliveries are now more prompt, available cars being more plentiful.

Commercial paper is in moderate supply, money more abundant and bulk of new loans quoted $4\frac{1}{2}$ to 5 per cent. Interior bankers are ready buyers of ninety-day bills. The bond houses report excellent sales and demand far in excess of available choice issues. Sales of local securities 20 per cent. over last year's. Ten active stocks average decline of 90c. per share. New buildings, \$221,500, are 33 per cent. under a year ago. Real estate sales, \$1,860,640, increase 47 per cent. There is more strength seen in the demand for well located inside business property, the city authorities being disposed to increase the limit on height of new buildings. Live stock receipts, 322,300 head, are 1 per cent. over last year's. Other receipts, increase in sheep 6 per cent., butter 12, flour 14, hides 18, seeds 21, cattle 28, lard 48, wool 125, broom corn 300, and pork 350. Decreases are hogs 8 per cent., cheese 23, wheat 27, barley 33, oats 49, dressed beef 50, rye 53, and corn 60.

Minneapolis.—There is considerable activity among jobbers with sorting up orders, retailers are showing considerable confidence in buying and there seems to be a good demand for groceries and spring goods. Dealers in farm machinery are active and the general situation through the Northwest is very favorable for a large business. Building operations are active and there has been a heavy demand for paints, oils and general building materials. Lumber continues steady, with receipts 2,820,000 feet; shipments 5,400,000. There was a decrease of 50,000 barrels last week in the flour output, the quantity ground being 295,830 barrels and there was considerable improvement in the volume of sales though all the mills did not sell their entire production. There was a good foreign trade but domestic buyers took the major portion.

Kansas City.—The National Agricultural Implement Association has been in session here all the week, and this market has sustained its reputation as the leading market of the world for said line of goods. The volume of trade in all the leading lines is ahead of the same period last year. The weather has permitted the building trades to take a long step in advance of last year, and quite a number of wholesale and ware houses are in course of construction. The cattle market some stronger this week, the holiday season being over. Receipts 2,500 less than last week. Hogs were 20 to 40 cents higher than last week. Receipts, 63,598; last week, 85,193; same week last year, 76,000.

St. Louis.—General business in both jobbing and retail has been excellent. Jobbers have had an unusual number of filling in orders for this time of the season, and at the same time additional orders for the latter part of the spring. Mail orders are in larger number end of greater extent than they have ever been before. The conclusion of stock taking has shown the business of the last year to have made a substantial advance in comparison with the preceding year. The shoe industry has added to its manufacturing capacity, and further additions are under way. One of the leading concerns has found it necessary to add two stories to its present factory in order to supply the room necessary. Hardware is one of the foremost lines of trade at the present. The weather favors building at present, and there is a heavy demand for building material, especially inside. The demand in the latter respect

is for buildings on which most of the outside work has been done, and on which the inside work is being pushed with a view to early completion on account of the World's Fair. It is now practically conceded that there will be no delay of the opening of the Fair beyond the year 1903, the real anniversary of the Louisiana purchase. A healthy feature of the general trade is in the demand for groceries, both staple and fancy. Prices rule on a good basis, and collections continue good. This applies to both southern, southwestern and western trade. Dry goods have had a trade during the week that will average nearly 20 per cent. above the same period of last year. Other lines in jobbing have not fallen below an average of 12 per cent. increase. Local securities have been spasmodic in demand, with but little fluctuation in value. Money in demand at 5 per cent., and better for legitimate business purposes and investment. Grain receipts continue below the average. Part of the shipments of wheat represent the demand of local mills in the adjacent country. The best of advice are that farmers are holding their wheat, and are in financial condition to do so.

St. Joseph.—Some good spring orders are being received, but little buying for immediate needs is done. Mild weather and lack of moisture affect trade conditions unfavorably. Collections are fair.

Denver.—Wholesale trade in general is quiet. Groceries alone show any activity, retailers reporting trade fully up to average for season. Collections good with money in fair demand.

Salt Lake.—Conditions continue generally satisfactory on the whole, although the light snow fall thus far is an unfavorable feature and causes some uneasiness. The prospects of new railroad lines through this section, and the consequent work and development are encouraging. Trade has not yet resumed its normal condition. Travelers are just getting out again and jobbing business has naturally shown the effect of their being off the road. A satisfactory trade has been had, however, in groceries, drugs and hardware, and fair sorting orders in shoes, notions and clothing, and some spring orders are booked.

Portland, Ore.—Export wheat sales have been light for a month, though shipments have been near record mark. Exports for 1901 reached 18,580,743 bushels. Grain movement east by rail is notable, particularly of barley, the rail shipments of brewing barley having been so great that feed barley has been brought back from San Francisco by the shipload for the Portland market. A considerable part of the potato crop is still on hand, even better prices being expected later. Partial arrangements were made for sending a trainload of fat cattle to Chicago, but coast dealers advanced the price and have prevented any eastward movement of beef. This condition is likely to continue. Unusually mild weather has prevailed and crop conditions are excellent. Mercantile trade is satisfactory.

Tacoma.—During the week six vessels cleared for foreign ports with cargo valued at \$1,155,536, consisting of wheat and flour, 5,248 bales cotton, 5,173 bales cotton goods, 39,125 cases canned salmon, condensed milk and general merchandise.

Seattle.—The lumber cargo trade is improving, and shipments for 1901 show a net gain of 2½ per cent. over 1900. Total exports by water from Seattle in 1901 were valued at \$36,385,087, while imports amounted to \$23,913,856. A cargo valued at \$705,502 left yesterday for Orient consisting principally of 16,075 bales cotton valued at \$653,675.

Conditions in Canada.

Montreal.—Business is opening up very fairly for this year. Good spring orders are reported for dry goods, shoes, paints and oils, hardware, etc. Leather and hides quiet at the moment, and heavy metals not very active as yet. Collections fair to good. Call money 5 per cent.

Quebec.—General business is quiet, and collections are coming in fairly.

Toronto.—Wholesale trade continues to improve. Stocks in hands of retailers are light, and the outlook is promising. Groceries, teas and canned goods fairly active, with hardware and metals steady with moderate demand. Wheat market lower.

Halifax.—Stocktaking is general and retail business quiet. Travelers on the road are sending in a few orders, and wholesale business is becoming more active. Lumbering operations are likely to be carried on extensively.

St. John.—In wholesale business the movement has been but moderate in volume. The retail trade report more active business, the first good roads of the winter having caused an influx of farmers; there is a demand for produce at fair prices.

Vancouver.—Trade, both wholesale and retail, unusually quiet at this season, and collections rather slow.

Victoria.—Trade reported only fair, conditions generally being somewhat unsettled. Future outlook, however, is favorable, especially in island development.

MONEY AND BANKS.

Abundant Funds and Easy Rates—Dull Exchange—Foreign Situation Better.

Following the turbulent times around the end of the year, the money market during the past week has seemed extremely tame and uninteresting. Local banks were shown to be in strong position, according to the statement last Saturday, and subsequent events tended to make conditions still better. Borrowing on stock exchange collateral did not become the feature that was anticipated, but on the contrary there was much liquidation of narrowly margined accounts. Interior demands also fell off, transfers through the Sub-Treasury falling to the lowest point of recent weeks. Meanwhile the Treasury bought more bonds, liberating cash to a moderate degree. Resumption of gold mining in the Transvaal and vigorous buying of those stocks in London indicated that foreign markets will not long offer special inducements for gold exports from New York, though subscriptions for the German loan and another proposed consol issue by Great Britain may attract investors in this country.

Call money ranged from 3 per cent. to 5½ during the week, with the bulk of new accommodation placed at about 4 per cent., which was also the ruling rate for short time loans on all railway collateral. Up to six months on mixed collateral 4½ per cent. was the general figure. Better demand and supply in the commercial paper market produced increased business, 4½ up to 6 per cent. being quoted according to time and nature of endorsement.

FOREIGN EXCHANGE.

It has been a dull and featureless week in the market for foreign exchange. Offerings of commercial bills were only moderate, but fully ample to meet the demand, and rates scarcely fluctuated. The small outgo of gold was unimportant, and expectations of further shipments met with disappointment. It is now improbable that the exports of \$8,000,000 in January, 1901, will be equalled this year, although rates rule more favorably for shipments. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.84	4.84½	4.84½	4.84	4.84½	4.84½
Sterling, sight.....	4.87	4.87	4.87	4.87	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.44	95½	95½	95.44	95.44	95.44
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, par; New Orleans, commercial \$1 premium, bank par; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 10 cents, telegraphic 12½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year 1901 as £7,600,410 to India, against £6,696,204 in the previous year; £842,857 to China, against £2,669,884 in 1900; £647,412 to the Straits, against £619,554; an aggregate of £9,090,679, compared with £9,985,642 in 1900. Imports from the United States were valued at £9,750,000. According to this authority the market at the beginning of 1902 is in much better condition than a year ago, notwithstanding the fall of about eight cents an ounce in price and the lighter demand from India. Although the market fluctuated very irregularly from day to day, net changes for the week were trifling, as appear below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.69d.	25.62d.	25.62d.	25.56d.	25.62d.	25.62d.
New York prices...	55.75c.	55.62c.	55.62c.	55.59c.	55.62c.	55.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 17, 1901.
Gold owned.....	\$103,569,589	\$111,140,862	\$80,338,395
Silver owned.....	14,596,787	10,864,393	13,863,630

For the month thus far Government receipts have been \$23,979,961 and expenditures \$21,585,000, leaving a surplus of \$2,394,961, compared with a surplus last year of \$3,208,493 and a deficit of \$494,183 two years ago. Recent purchases of bonds have made gratifying reductions in the national interest bearing debt, but has resulted in forcing up the price of bonds to an exceptional point and materially accelerated the dis-

position of banks to retire bank note circulation. Legislation on currency matters is nearly ready, and full discussion of the proposed measure should produce a law remedying the present unsatisfactory condition.

FOREIGN FINANCES.

The Bank of England reported a most pleasing increase of £1,351,757 in gold holdings, raising the proportion of reserve to liability to 44.61 per cent., against 33.03 two weeks ago. Other changes in the statement did not tend to make the exhibit less satisfactory, and it was considered probable that next week might see a reduction in the official rate of discount. Conditions in the speculative markets also improved, and buying was general. Recent advances in South African mining properties have been surprising, and caution is recommended. American rails received more attention after the sharp fall at New York. Call money at London is quoted at 2 per cent., and time loans 2.94, while at Paris 2½ prevails, and at Berlin 2 per cent.

NEW YORK BANK AVERAGES.

Usually any wide discrepancy between the known changes and the averages of the associated banks is reconciled in the following week's figures, but last week's report was as wide of the mark as the previous statement, and prognosticators are all at sea. Yet the returns show a strong position for local financial institutions, though not nearly as large cash reserves as anticipated, nor as great a fall in the loan item. Money has returned so freely from the interior that very large gains in both specie and legal tenders were confidently predicted. The margin above all requirements is ample for any reasonable export movement of gold that may appear, and there is assurance of continued ease in the money market, but speculation has suffered through the failure of the surplus to expand more rapidly. Bank note circulation has risen above \$32,000,000, which is also an interesting item, since the full limit of retirement was provided for February during the first week of January.

	Week's Changes.	Jan. 11, 1902.	Jan. 12, 1901.
Loans	Dec. \$5,309,800	\$864,236,800	\$808,032,400
Deposits	Inc. 778,500	926,982,600	885,336,200
Circulation	Inc. 139,500	32,013,700	30,970,900
Specie	Inc. 3,413,900	168,222,700	173,157,500
Legal Tenders	Inc. 2,223,600	76,481,400	70,574,600
Total Cash	Inc. \$5,637,500	\$244,704,100	\$243,732,100
Surplus Reserve	Inc. 5,442,875	12,958,450	22,398,050

Non-member banks that clear through members of the New York Clearing House Association report loans \$73,300,100, a decrease of \$354,000; deposits \$79,687,300, a loss of \$1,368,300; deficit reserve \$685,525, an increase of \$538,325.

SPECIE MOVEMENT.

At this port last week: Silver imports \$18,522, exports \$611,059; gold imports \$900, exports \$627,050. Since January 1st: Silver imports \$29,656, exports \$1,590,895; gold imports \$10,547, exports \$781,300.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,226,502,047, a loss of 10.0 per cent. compared with last year, but a gain of 19.0 per cent. over the corresponding week of 1899. The loss compared with last year is wholly at New York and Boston, where bank settlements last year were enormously swollen by stock speculation. Every other city reports a gain, and in spite of the large loss at Boston cities outside New York show an increase in exchanges of 5 per cent. Average daily exchanges reflect continued heavy payments through the banks—one-third larger than January, 1899, with the exception of last year, the record year up to last. Figures for the week and average daily bank exchanges for the past four months, compared with preceding years, are given below:

	Week, Jan. 16, 1902.	Week, Jan. 17, 1901.	Per Cent.	Week, Jan. 19, 1899.	Per Cent.
Boston	\$115,942,084	\$157,710,421	- 26.5	\$135,127,039	- 14.2
Philadelphia	118,780,600	107,787,760	+ 10.2	102,162,217	+ 16.3
Baltimore	24,813,401	24,758,916	+ .2	24,197,711	+ 2.5
Pittsburg	45,064,382	38,454,131	+ 17.2	19,967,106	+125.7
Cincinnati	21,746,600	21,113,350	+ 3.0	16,154,400	+ 34.6
Cleveland	15,261,464	13,362,887	+ 15.5	9,740,314	+ 66.8
Chicago	170,342,490	144,682,802	+ 18.0	128,488,858	+ 32.6
Minneapolis	14,941,504	10,588,566	+ 41.1	10,318,971	+ 44.8
St. Louis	53,285,549	41,565,622	+ 28.2	37,343,033	+ 42.7
Kansas City	21,168,140	17,955,406	+ 18.0	11,063,442	+ 91.3
Louisville	10,867,146	10,115,636	+ 7.1	7,290,189	+ 49.1
New Orleans	18,717,918	14,309,763	+ 30.8	12,369,261	+ 51.3
S. Francisco	25,743,471	22,656,730	+ 13.6	16,403,848	+ 56.9
Total	\$656,674,749	\$625,031,990	+ 5.1	\$530,626,389	+ 23.8
New York	1,569,827,298	1,848,103,199	- 15.1	1,346,332,800	+ 16.6
Total all	\$2,226,502,047	\$2,473,135,189	- 10.0	\$1,876,959,189	+ 19.0
Average daily:					
Jan. to date	\$416,601,000	\$434,524,000	- 4.1	\$314,888,000	+ 32.3
December	362,557,000	337,809,000	+ 7.3	311,732,000	+ 16.3
November	379,736,000	338,741,000	+ 12.1	305,018,000	+ 24.5
October	324,916,000	257,954,000	+ 26.0	297,627,000	+ 9.2

THE PRODUCE MARKETS.

Decidedly Easier Cereals—Sugar and Coffee Weak—Cotton Fairly Held.

Some reaction from the exceptionally high prices recently prevailing for grain was to be expected, especially in view of the fact that exporters had been driven out of domestic markets to a serious extent. Yet the decline found a leading operator heavily overloaded, and his collapse threw a large amount of long grain on the market, which accelerated the fall in prices. Cash buyers are never eager to undertake new business on a falling market, preferring to await the best possible terms. Hence, the lack of demand facilitated operations for a decline, and material concessions were secured. In connection with foreign buying it is to be noticed that December exports of wheat were the smallest of the year, while the corn movement was about 6 per cent. of the figures for the same month in the preceding year. These are not statistics calculated to support an unsettled market. Cotton received some support from low estimates of the current crop and a better inquiry for consumption. Coffee and sugar both suffered further reductions, large crop figures having weight.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator	89.50	88.50	87.75	87.75	87.50	87.50
Corn, " "	70.00	69.50	69.00	67.62	67.00	67.25
Cotton, middling uplands	8.25	8.25	8.25	8.25	8.31	8.25
" January	7.90	7.89	7.95	8.01	8.03	8.00
Lard, Western	10.10	9.95	9.97	9.90	9.90	9.90
Pork, mess	16.50	16.50	16.50	16.50	16.50	16.50
Live Hogs	6.40	6.30	6.50	6.50	6.50	6.60
Coffee, No. 7 Rio	6.62	6.62	6.62	6.50	6.44	6.44

The prices a year ago were: Wheat, 79.37; corn, 46.75; cotton, 9.87; lard, 7.75; pork, 13.75; hogs, 5.40; coffee, 7.25.

GRAIN MOVEMENT.

Wheat comes forward freely, and the eastbound movement was facilitated by the better supply of cars. At the Atlantic coast, however, the outgo was not of liberal proportions. Corn is marketed about as freely as it was a year ago, but exports have fallen to a low record that has not been reached in many years. Exorbitant prices are sufficient explanation.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	592,995	252,014	7,897	515,985	8,025
Saturday	551,695	142,555	29,072	531,300	15,269
Monday	1,022,271	146,225	76,387	648,919	3,400
Tuesday	556,256	414,297	24,986	530,590	12,440
Wednesday	498,798	36,465	20,945	478,285	36,640
Thursday	521,400	176,000	40,300	401,400	52,900
Total	3,743,415	1,177,556	199,587	3,106,479	128,674
“ last year	3,543,939	1,227,725	190,030	3,304,155	4,695,330
Three weeks	10,999,998	3,886,892	692,056	9,796,703	688,608
“ last year	9,191,085	4,582,734	576,366	11,470,711	12,475,665

The total western receipts of wheat for the crop year thus far amount to 182,601,018 bushels, against 154,522,508 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,075,697 bushels, against 2,220,402 last week, and 2,082,860 bushels a year ago. Pacific exports were 2,066,313 bushels, against 1,648,939 last week, and 1,201,488 last year. Other exports 206,421 bushels, against 308,921 last week, and 124,377 a year ago. Exports of wheat and flour from all points since July 1 have been 154,172,802 bushels, against 103,318,893 last year.

THE WHEAT MARKET.

Statistics at the end of last week showed a decrease of 852,000 bushels in the domestic visible supply, making the total 58,077,000 bushels, compared with 61,845,000 a year ago, when there was an increase of 584,000 bushels for the week. From all surplus countries the shipments were reported as 6,247,710 bushels, against 7,588,471 in the preceding week, and 7,481,095 a year ago. Losses from last year's exports were mainly from this country and Argentina, while Danubian, Australian and Indian shipments increased. A report that Great Britain would impose an import duty on wheat was also utilized as an influence on speculative operations. Official figures placed the total yield at about 676,000,000 bushels, and trade experts as a rule inclined to add a moderate percentage to these figures. Owing to the large quantity substituted for corn as fodder at points near places of production, it will never be possible to obtain a satisfactory record of the 1901 crop. It seems certain, however, that the big yield will command profitable prices.

Official returns of foreign commerce for December show total exports, flour included, of 17,596,613 bushels. This is the smallest total of the calendar year, but for six months of the crop year there still appears a gain of about fifty million bushels over the preceding season and almost as much over two years ago. It is a gratifying feature that the decrease last month was in the raw material, flour going out at the usual liberal rate. Liquidation of the account of a large western operator served to completely unsettle the market.

THE CORN TRADE.

A small decrease of 60,000 bushels occurred in the visible supply last week, but total stocks are still about a million bushels larger than they were a year ago, although for the corresponding week of 1901 there was an increase of 212,000 bushels. Exports from all shipping countries amounted to 2,388,873 bushels, against 5,134,345 a year previous. More than the net loss occurred in shipments from this country alone, for a large gain was reported in the movement from Roumania. After some stubborn resistance, this cereal followed the reaction in wheat, but still maintains a margin of about twenty cents a bushel over the quotation at this date last year. Exports were 1,215,645 bushels in December, against 21,110,631 in the previous year, and the January comparison promises to be even less satisfactory. The higher price makes the ratio of fall in value less extraordinary.

MEATS AND DAIRY PRODUCTS.

Lower prices have been general in the provision markets in sympathy with the reaction in grain, although lighter receipts of hogs than expected had a partially sustaining influence. Cash dealings for export to the West Indies and South America have fallen off on account of poor conditions at those points. For the month of December, however, provision exports established a new high record at \$17,190,110, but cattle and hog shipments were not up to the best total. Eggs continue scarce and firm at 36 cents, while special grades would command still better figures. Dairy products are well sustained and in brisk request.

COFFEE CONDITIONS.

Speculation has been very active, with aggressive selling, which brought further concessions. Aside from any manipulation, there would seem to be legitimate cause for weakness in the receipts at Brazil ports for the crop year thus far 3,500,000 bags larger than in the previous heavy crop season, while domestic supplies of Brazil coffee in store and afloat show a rise of about 1,500,000 bags as compared with the same date a year ago. Mild grades have reflected the depression in Brazil coffee, and the auction sale was not a success.

RAW AND REFINED SUGAR.

Centrifugal sold at 3½ and Muscovado at 2½, with refiners indifferent and the tone decidedly weak on account of large supplies at all points, and much agitation for reduced duty on Cuban sugar. Refiners put standard granulated down to 4.65 list, on which further rebates are allowed. Trading is only for immediate needs, buyers anticipating still better terms. Domestic cane reports are not entirely satisfactory, but preparations are being made for largely increased acreage of beets.

THE COTTON MARKET.

Conflicting views continue as to the size of the domestic crop. Government figures of 9,674,000 bales received endorsement of R. T. Wilson & Co., who announce the yield as 9,445,704 bales, yet the trade finds evidence of 10,600,000 bales in the size of port receipts thus far, if supplemented with the usual movement hereafter. Whether there has been an effort to hasten the staple to market, or whether the crop is going to appear at the usual rate hereafter are mooted questions. If there is not a much larger yield than lowest estimates, planters will receive a poor return for the enormous acreage put in seed. Port receipts continue liberal, but many reports indicate that supplies at the plantations are low and future shipments will be light. Foreign mills are busy, and exports of 1,041,907 bales in December largely exceeded those of the previous year in quantity, but the decline of 1.6 cents a pound in price resulted in a slight loss in value. The latest statistics of American cotton follow, and it will be seen that supplies are increasing this year against general declines heretofore.

	In U. S.	Abroad & Afloat.	Total.	Two Weeks' Changes.
1902, Jan. 10.....	1,794,562	1,962,000	3,756,562	+231,910
1901, " 11.....	1,780,407	1,610,000	3,390,407	- 67,676
1900, " 12.....	1,855,676	1,691,000	3,546,676	-114,036
1899, " 13.....	1,961,427	2,919,000	4,880,427	- 8,909
1898, " 14.....	2,020,629	2,184,000	4,204,629	+144,764
1897, " 15.....	1,725,787	2,094,000	3,819,787	- 15,318
1896, " 16.....	1,666,802	1,961,000	3,627,802	- 94,918
1895, " 17.....	1,642,453	2,863,000	4,505,453	- 50,019

On January 10th 7,050,577 bales had come into sight, against 6,915,620 last year and 6,177,086 two years ago. This week port receipts have been 247,968 bales, compared with 169,244 in 1901 and 164,341 in 1900. Takings by northern spinners up to Jan. 10th were 1,085,316 bales, against 1,159,246 last year, and 1,467,435 two years ago.

THE INDUSTRIES.

Manufacturing Concerns Well Engaged—Steel Prices Strong—Textiles and Shoes Active.

No diminution is discernible in the rate of production at leading mills, shops and factories. Reports are almost unanimous regarding the liberal orders on hand, and much better transporting facilities greatly relieve the situation at points where fuel or raw material were unavailable. The leading industry continues moving in the right direction, with quotations firmly held, even at distant deliveries. Many new buildings, bridges, etc., keep structural steel from any slackness, and the railways are not yet able to obtain all the rolling stock, motive power and other equipment desired. Woolen mills lead in the textile division, though cotton spinners are not far behind, and a somewhat detailed review of the silk industry contains much of an encouraging nature. According to the *American Silk Journal*, factories in the country have now increased to 900 and many old concerns have doubled their capacity. From a position of almost complete dependence on foreign nations this country has become so emancipated that 80 per cent. of piece goods and 90 per cent. of ribbons consumed are now made here. Despite the fall in prices the value of products has risen from \$37,000,000 in 1882 to \$100,000,000 at the present time, while in the last ten years imports of raw silk have increased 130 per cent. Shipments of footwear from Boston for the last week, according to the *Shoe & Leather Reporter*, were 96,678 cases, against 88,744 last year, and for the year thus far all records have been surpassed.

IRON AND STEEL.

Although the *Iron Age* records of pig iron production show a weekly output of only 298,460 tons on January 1, against a high water mark of 324,761 on December 1, it is obvious that the actual active capacity on those dates was not nearly 25,000 apart. Closing of furnaces through lack of fuel had begun in November and the top point was due to the average established through exceptional activity earlier in the month, whereas the reverse is true of the January 1st figures. These were diminished by the low average during December, and the actual weekly rate of output to-day is probably close to, if not at the highest point in the industry's history. Similarly as to furnace stocks, improving facilities for shipping have not left even the small surplus stocks of 216,137 reported on January 1, which was much the smallest of the year 1901. Numerous new orders for structures abroad have given full occupation to the leading bridge builders, and in rail mills there is no possibility of filling orders in the near future. Billets come from Germany, not in competition with home producers, but because supplies are not available here for immediate needs. Wire and nail makers have reached an agreement as to prices, and all branches of the industry enjoy a healthy tone.

MARKET FOR WOOL.

Prices are steady and domestic dealings moderate. There is a general tendency to wait for the London sale before undertaking more than such orders as are immediately required. No weakness occurs, however, and holders are insisting on full figures. Dealings are fairly well distributed throughout the entire list, no grade recording especial activity or dullness.

MINOR METALS.

Further reductions in price are reported in copper, 11 cents being quoted for Lake and 10 cents predicted. Once the decline began it continued rapidly and almost without a check. Tin, on the other hand, steadied after touching 22 cents, and recovered about two cents. Lead is quiet and unchanged, but nickel and antimony declined.

COAL AND COKE.

No change has occurred in the anthracite market. Quotations are fully sustained, and conditions are eminently satisfactory. Low temperature in many sections facilitates distribution, and dealers are only able to secure supplies as required. Shipments meet with less interruption, and the new year opens with activity at the mines. Full returns of anthracite output for December show a decrease to 3,623,423 tons, due to car shortage and holidays. For the year the output made a new record of 53,657,601 tons. In soft coal regions, during the past week, there has been a better supply of cars for the movement of coal, but it is understood that the freight charges will be raised about 10 per cent. The shipments of coke for the last week amounted to 254,028 tons, showing an increase of about 10 per cent. over the week previous, and it was one of the largest in the history of the trade. In the Connellsville region the week shows 21,605 ovens in blast and 1,120 idle. Pittsburg furnace coke is at \$2.25 and \$2.50; foundry at \$2.50 and \$2.75. Production for the week 217,843 tons, as compared with 209,224 tons for the previous week. Shipments, 11,417 cars.

BOOTS AND SHOES.

The long looked for advance in boot and shoe values has taken place and prices are from 2½c. to 5c. higher. Some manufacturers are even asking 7½c. to 10c. advance on certain lines, but the latter increase has not been obtained as yet. Many producers after taking inventories discovered that they had been making no profit or had been losing money, and there is now a general stand for higher rates. These advances have been paid by wholesale dealers in New York and other sections, and in a few instances where old figures prevail there has been an understanding between the buyers and the sellers that the difference be taken out of the quality of the goods. This deterioration has been necessary in some instances where shoes are made to retail at a certain price. Glazed kid and box calf shoes that have been selling at \$1.45 per pair are now bringing \$1.50. The local jobbing trade is improving, but many of the jobbers have not as yet raised their rates on shoes on which they have paid an advance to manufacturers. Shoes that have advanced 5c. per pair are bringing a proportionate increase with jobbers, and some are asking 10c. more on these, but where the rise has only been 2½c. no advance has been obtained by the wholesalers.

LEATHER CONDITIONS.

The market remains steady on all kinds of stock, but the feeling prevails among buyers that values will be lower before they are higher, and the buying is mostly for current requirements. The sales of sole leather while small are numerous, and in the aggregate are sufficient to keep supplies at a low point. Certain varieties are in as meagre supply as they have been at any time. The fact that stocks are so moderate serves to keep tanners strong in their views, and notwithstanding the decline in hides and the endeavors of buyers to operate at lower figures no concessions of any kind have as yet been made.

THE HIDE MARKET.

Hides are declining in all of the principal markets of the world. The River Plate market is weaker and advices from Calcutta are soft. Common dry hides have declined another ¼c. this week, and the European markets are lower. Sales of New York native steers of packer take-off have been made at the reduced price of 13c., but the Chicago packers have made few concessions as yet. The poorer quality of domestic hides must be considered however in connection with the reduced prices, and tanners claim that the decline so far does not amount to as much as the decrease in quality.

DRY GOODS MARKET.

The market has shown some improvement in the general demand this week, but it has not been of material extent. It shows, however, that the market is likely to follow its usual course, that is to gradually increase in volume of business after the middle of January. Sellers are encouraged to look for this increase, and although the actual buying is still moderate they are content to meet it as it comes along without doing anything to unduly force it. The stock condition of the market is still satisfactory from the sellers' standpoint, as in spite of recent dulness there have been no accumulations of unsold supplies of any moment in any description of cotton goods, and prices are well maintained. On the merits of supply and demand the goods market is still more or less independent of the course of raw material, but the market for the latter has been during the past week more in favor of sellers than otherwise. In the woolen goods division the new prices made by the American Woolen Company on their clays and serges are lower than generally expected by the trade, and in the opinion of some authorities have rather checked than encouraged fall buying.

COTTON GOODS.

The home demand for heavy brown sheetings and drills has been on a limited scale only this week, and exporters also have operated lightly, prices remaining steady. In fine grades, however, there has been more buying than of late on the part of converters at firm prices. Ducks and brown osnaburgs are quiet but firm. In bleached cottons there has been an increase in the number of small orders coming forward, with buyers paying full prices. Wide sheetings are inactive but firm, while cotton flannels and blankets are dull and featureless. Business in denims, ticks, plaids and other coarse colored cottons is still kept in check by the clean condition of the market and the firmness of buyers. Kid-finished cambrics are quiet at previous prices. The following are approximate quotations: Sheetings, standard southern, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; 3-25 yards, 4¾c. to 4¾c.; 4-yards, 4¾c. to 4¾c.; bleached cottons, standard 4-4, 7½c. to 7¾c.; kid-finished cambrics, 64s, 3¾c.

There have been small sales of regular print cloths at 3c., but a fair business in narrow and wide odds at firm prices.

Staple prints have been in better request and are firm, with some lines held at value only. Fine printed fabrics are firm and well sold. All descriptions of ginghams are difficult to buy for any near delivery, and prices are very firm.

WOOLEN GOODS.

The American Woolen Company opened their clays, serges and French backs on Monday. The standard clays showed a decline of 5c. from a year ago, and the lower qualities of serges a decline of 2½c. to 5c. in most number. High grade serges and French backs were opened 5c. to 7½c. per yard higher than last year. The trade was not lacking for lower prices in any line in view of the condition of the market for worsted yarns. Reports state that good sales have been made at the opening prices, but a considerable proportion is said to have come from orders previously taken "at value" and now being entered at a price. In other directions the market has failed to show activity in woolens and worsteds for fall. Orders for spring weights in trouserings and suitings are being placed to a moderate extent, and frequently at higher prices than orders for next season are being booked at. Overcoatings and cloakings are quiet but steady. There has been no change in flannels or blankets.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14 16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Talbot T. Flannel.	Indigo Flannel Suitings.	Cashmere F. Cotton Warp.	Plain Cheviots, 14 oz.	Serge, 12 oz.
1899.										
Jan. 4.....	1.10	.95	1.30	25	45	25.00	1.15	13½	80	97½
Dec. 21.....	1.57	1.20	1.35	31	50	26.00	1.20	20	87½	1.05
1900.										
Jan. 10.....	1.57	1.20	1.35	31	50	26.00	1.30	20	92½	1.05
Aug. 16.....	1.37	1.17	1.30	30	47½	30.00	1.20	20	85	95
Oct. 4.....	1.37	1.17	1.20	27½	45	30.00	1.20	20	85	95
Nov. 28.....	1.30	1.17	1.20	27½	45	30.00	1.20	17½	85	95
1901.										
Jan. 2.....	1.30	1.17	1.20	27½	45	30.00	1.20	17½	85	95
Jan. 30.....	1.25	1.02	1.20	27½	45	30.00	1.20	17½	80	90
Feb. 6.....	1.25	1.02	1.05	25	40	30.00	1.10	17½	80	90
Feb. 27.....	1.25	1.02	1.05	22½	37½	30.00	1.10	17½	80	90
March 6.....	1.25	1.02	1.05	22½	35	30.00	1.10	17½	80	90
March 27.....	1.25	1.02	1.05	22½	32½	30.00	1.10	17½	80	90
April 26.....	1.25	1.02	1.05	22½	32½	27.50	1.10	17½	80	90
July 10.....	1.25	1.02	1.05	22½	32½	27.50	1.30	17½	80	90
July 17.....	1.25	1.02	1.05	22½	32½	27.50	1.30	17½	80	90
July 24.....	1.15	.95	1.00	22½	32½	27.50	1.30	17½	85	85
July 31.....	1.15	.95	1.00	22½	32½	27.50	1.30	17½	85	85
August 14.....	1.20	.95	1.00	22½	32½	27.50	1.30	17½	85	85
1902.										
Jan. 2.....	1.22½	.97½	1.00	22½	32½	27.50	1.30	17½	85	92½
Jan. 15.....	1.20	.97½	1.00	22½	32½	27.50	1.30	17½	85	87½

THE YARN MARKET.

Cotton yarns have been in fair request, with prices well maintained. Worsted yarns are strong and still advancing. Woolen yarns are firmer than of late. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 334 and in Canada 40, total 374, against 400 last week, 284 the preceding week, and 363 the corresponding week last year, of which 325 were in the United States and 43 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 16, 1902.	Jan. 9, 1902.	Jan. 2, 1902.	Jan. 17, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	38	100	39	92
South.....	33	123	56	169
West.....	30	83	29	94
Pacific.....	4	28	11	18
United States.....	105	334	135	373
Canada.....	7	40	7	27

The following table shows by sections the liabilities thus far reported of firms failing during the first two weeks of January. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	89	\$337,205	\$363,067	\$452,371	\$21,767
South.....	137	957,970	90,242	853,124	14,604
West.....	122	1,016,570	320,765	669,205	26,600
Total.....	348	\$2,811,745	\$774,074	\$1,974,700	\$62,971
Canada.....	29	92,287	7,100	85,187	—
	No.	Total.	Mnfg.	Trading.	Other.
East.....	75	\$2,248,025	\$1,686,517	\$520,243	\$41,265
South.....	103	854,836	18,049	835,036	1,751
West.....	89	965,678	580,726	383,952	1,000
Total.....	267	\$4,068,539	\$2,285,292	\$1,739,231	\$44,016
Canada.....	29	207,462	55,700	149,762	2,000

STOCKS AND RAILROADS.

With its customary inconsistency Wall Street suddenly developed severe weakness just when the holders of margined accounts had counted on buoyancy. While strength was not confidently expected immediately after the turn of the year, it was generally thought probable that easy money would bring free public buying before the middle of January and a higher level of prices. On the contrary, the average of the sixty most active railways at the close of business on January 14th was \$1.96 below the closing price last year, when high rates prevailed for loans on railway collateral instead of the 4 per cent. figure current early this week. Outside buying was lacking and traders handled prices at will. No bad news appeared, but a host of rumors were circulated and actual occurrences exaggerated or misinterpreted. A \$30,000,000 bond issue was incorrectly attributed to the Erie and caused a sharp decline, although positively denied. Cuts in the prices of copper and sugar started selling of the leading securities affected, and uncertainty as to the legal complications surrounding the Northern Securities Company added a general flavor of depression. The only really disturbing event pertained to People's Gas and was fully reflected in the sharp fall of that stock. Many days of sagging prices failed to bring out much liquidation by large interests, and when the short element began realizing there was prompt recovery. No decline followed the resolutions by directors of the New York Central for an increase of \$35,000,000 in capital stock.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	102.62	99.87	98.25	97.00	97.75	97.25	98.00
Erie.....	43.50	41.50	40.50	39.37	39.87	39.87	40.62
St. Paul.....	165.12	163.25	162.12	160.75	162.12	162.12	163.75
Rock Island.....	153.87	156.50	154.62	152.25	154.25	156.00	157.00
Missouri Pacific.....	105.62	102.00	100.75	99.75	100.37	100.62	101.62
Union Pacific.....	103.12	102.37	101.25	100.00	101.00	101.00	101.87
Sugar.....	116.87	121.87	120.50	118.00	121.00	122.37	123.75
Brooklyn Rapid.....	65.25	66.75	65.37	63.37	64.00	63.62	65.62
Manhattan.....	137.25	139.12	137.62	136.50	137.00	135.25	136.87
U. S. Steel.....	43.00	43.37	42.37	41.87	42.50	42.75	43.12
Average 60.....	102.99	102.36	101.77	101.03	101.58	101.75	102.33
" 10.....	63.45	63.63	62.90	62.22	62.94	63.20	63.56
" 5.....	137.37	137.92	136.55	134.90	135.37	135.15	136.25
Sales.....	737	240	596	692	609	387	500

MARKET FOR BONDS.

Guaranteed securities as a rule held up much better than stocks, the professional manipulators having little influence on properties held for investment. Prices as a rule made small gains, with the pronounced exception of Atchison issues, which were affected by the increased indebtedness of the company. Government bonds are being bought by the Treasury, artificially stimulating prices.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of January are \$6,900,454, a gain of 7.0 per cent. over last year and 14.7 per cent. over 1900. The increase is mainly on Southern and Southwestern roads and on Northern Pacific. Earnings of Central Western roads are only a trifle larger than last year, when traffic was practically limited to the capacity of the roads to move freight. Comparison is made below of earnings of all United States roads reporting for the past four weeks:

	1902.	1901.	Per Cent.
41 roads, 1st week of January.....	\$6,900,454	\$6,418,194	+ 7.0
50 roads, 4th week of December.....	12,747,637	12,207,144	+ 4.4
50 roads, 3d week of December.....	7,721,001	8,443,582	- 8.6
55 roads, 2d week of December.....	9,389,232	9,059,086	+ 3.6

The loss in the third week of December was due to interruption of traffic by storms. For the month there is little change in the figures as published last week. Baltimore & Ohio has now reported for December, and while the gain is a little larger than on other trunk lines, traffic earnings on these important roads show an increase of only 1.0 per cent. over the preceding year. The gain in December was mainly on Central Western and Pacific roads. Grangers reported a considerable increase, but on other classes of roads earnings were practically the same as in the preceding year. Earnings of roads by groups and classes for December are compared below with the preceding year; percentages are also given, showing the gain over 1899:

	December 1901.	December 1900.		Per Cent. 1901-00.	Per Cent. 1901-99.
Trunk.....	\$15,539,814	\$15,380,680	Gain	\$159,134	+ 1.0
Cent'l W'n.....	9,691,628	8,348,755	Gain	1,342,873	+ 16.1
Grangers.....	5,634,489	5,227,601	Gain	406,888	+ 7.8
Southern.....	12,724,164	12,692,951	Gain	31,213	+ .2
South W'n.....	10,569,077	10,563,140	Gain	5,937	+ .01
Pacific.....	6,357,236	4,937,717	Gain	1,419,519	+ 28.7
U. S. Roads.....	\$60,519,408	\$57,150,844	Gain	\$3,368,564	+ 5.9
Canadian.....	3,491,000	2,951,000	Gain	540,000	+ 18.3
Mexican.....	2,809,143	2,384,472	Gain	424,671	+ 17.8
Total.....	\$66,819,551	\$62,486,316	Gain	\$4,333,235	+ 6.9

FOREIGN TRADE.

National Returns for 1901—Port Statistics—Conditions Abroad.

The preliminary figures issued by the Treasury Department regarding the nation's foreign trade during 1901 show that on the whole the country is maintaining the excellent position secured in foreign markets by its exporters in the record breaking year 1900, while the universal prosperity and industrial activity that prevailed at home throughout the entire year are reflected in the largest total of imports thus far recorded. The following table shows the exports and imports of the United States for the month of December, 1899, 1900 and 1901, and for the last three calendar years:

	Exports.		Imports.	
	December.	Year.	December.	Year.
1901.....	\$137,076,815	\$1,465,514,139	\$79,914,743	\$880,405,346
1900.....	145,889,871	1,477,946,113	68,697,207	829,149,714
1899.....	123,268,033	1,275,467,971	70,733,843	798,967,410

The total foreign trade movement for the year, exports and imports combined, but exclusive of gold and silver, aggregated \$2,345,919,485, which was \$38,823,658 in excess of the total for 1900. If the fact that the trade movement between this country and Hawaii and Porto Rico, which in the six months ending June 30, 1900, amounted to \$21,986,333, is no longer included in the official returns were taken into account, the total increase in our foreign trade would properly be \$60,809,991. The export movement showed a decline of \$12,431,974 from the figures for the preceding year. This was due in part to the absence of the returns relating to shipments to Hawaii and Porto Rico, which in the first six months of 1900 were valued at \$10,288,782, and last year were undoubtedly considerably more. Aside from this feature, the factors that tended chiefly to reduce exports during 1901 were the greatly lessened foreign demand for copper, the decreased price of cotton and petroleum, the partial failure of the corn crop, and the diminished foreign demand for machinery, owing to depression abroad and unwonted industrial activity and consequently firm prices at home. The decrease due to the corn situation was more than offset by increased exports of wheat and wheat flour, while the loss due to lower prices of cotton and petroleum was partially offset by increases in the quantities of these products exported. That the large deficit caused by decreased exports of copper and of iron and steel was almost wholly made up by increased exports in other lines is a most conclusive evidence of the satisfactory condition of our export trade as a whole. The imports for the year were especially remarkable in that they reached so extraordinary a total at a time when there was absolutely no tariff change whatever to give them a momentary stimulus. Increased imports of silks and other dry goods, of diamonds and various luxuries account only in part for the increased foreign purchases. The remainder was due to the exceptional activity of American manufacturers, calling for larger importations of various raw materials, and to increased imports of coffee, sugar, fruit and other tropical food-stuffs. The balance of trade in our favor, exclusive of the precious metals, was \$585,108,793, as compared with \$648,796,399 in 1900, a considerable decrease, but not one that occasions the least alarm in view of the general soundness of our export trade relations and the fact that the increased imports were largely due to our own industrial activity.

The movement of exports and imports at the four leading Atlantic ports for the second week of January and the total exports and imports for the first two weeks, together with corresponding movements for 1901 as far as reported, are shown herewith:

	EXPORTS.		Two Weeks.	
	1902.	1901.	1902.	1901.
New York.....	\$9,096,671	\$12,393,284	\$17,971,662	\$21,426,703
Boston.....	411,918	2,969,927	3,167,395	6,383,032
Philadelphia.....	716,266	2,230,552
Baltimore.....	1,512,770	1,125,069	1,794,257	3,607,173
	IMPORTS.		Two Weeks.	
	1902.	1901.	1902.	1901.
New York.....	\$11,839,801	\$11,453,846	\$22,036,486	\$21,386,740
Boston.....	1,583,469	799,300	2,407,610	1,796,036
Philadelphia.....	824,642	1,688,841
Baltimore.....	482,260	717,084

Exports at all of these ports, both for the week and for the month thus far, are materially below the figures for corresponding periods of 1901, but it should be noted that the latter were much above the average for the year. Imports, on the other hand, are arriving in increased volume, an indication that the extraordinary import movement that began about the middle of last year does not yet show any signs of diminishing.

THE OUTLOOK ABROAD.

Great Britain.—THE INDUSTRIAL SITUATION.—The annual reviews of the leading English trade organs show a unanimous feeling of confidence that the industrial record of the present year will be a prosperous one. Large amounts of capital have been expended in a great variety of industries in re-equipping long-established works with modern machinery, in erecting new buildings in such works to replace those wholly antiquated, and in erecting and equipping entirely new plants, many of them of the most imposing proportions. These undertakings have not been carried on with such undue activity as to incur the danger of over-production, as was the case in Germany, but have been progressing quietly and steadily, not only throughout the year just closed, but during the last two or three years. The series of articles in the *London Times* on the subject of trade union restrictions upon the output of laborers in various trades have been productive of widespread discussion, and it is not unlikely that eventually these restrictions will be greatly modified. In that event the industrial position of Great Britain would be improved to an extent only comparable with the general introduction of labor-saving machinery, and English competition, both at home and abroad, would become much more serious than it is at present.

—MOVEMENT IN FAVOR OF PROTECTION.—*The Engineer*, of London, in the course of an extended editorial on the commercial record of the past year, quotes the following from a trade circular issued by a well-known and eminently conservative house on the subject of protection: "Protection is the word increasingly heard in commercial circles, and undoubtedly protective duties have the effect of nurturing home industries, so that the industrial classes have continual work. The worker must be fed; if we cannot give him employment we must support him by a Poor Rate, and whether he should get his living by means of 'protected' industries or in the workhouse labor yard is the burning question. There were on January 1st, 1901, more than 800,000 people in England and Wales depending on the Poor Rates for their existence." To this the editors of *The Engineer* add: "Greatest Britain and the United States are the only nations which are self-supporting, each being competent to produce every commodity, either of necessity or luxury, that can be imagined. So far as the idea of Protection has taken shape, it is represented by an advanced school of thinkers who are determined to make themselves heard, who advocate the formation of a 'Zollverein,' or union of the old country and her colonies and India. Within this union free trade shall exist just as it now does between the States of North America, but against the rest of the world Protection would be employed to raise revenue." These endorsements of the protection idea as applied to British commerce are interesting as coming from well-informed sources.

—SHIPBUILDING ACTIVITY.—The year just closed has been a noteworthy one in the annals of the English shipbuilding trade. The total output of the private yards of the United Kingdom was 1,732,765 tons, of which 1,674,000 tons were steamers. This was an increase of nearly 200,000 tons over 1900, and is the largest output for a single year on record. Much the greater part of this tonnage consisted of merchant vessels, the tonnage constructed for the British Government aggregating only 145,850 tons of warships. One steamer, the *Celtic*, built for the White Star Line, had a tonnage of 20,904 tons, while eleven merchant steamers aggregated 136,577 tons. The increasing construction of large vessels was perhaps the most remarkable feature of the year. Several large boats were built for American owners in British shipyards last year, and an increasing number of steamers were constructed for the carriage of oil, some of them up to 11,000 tons each. There were under construction at the end of September, according to Lloyd's Register, 1,293,465 tons of steamers and 20,655 tons sailing ships.

Germany.—FOREIGN TRADE RELATIONS.—From the annual report of the Chamber of Commerce of the City of Hamburg on the state of German trade during 1901, abstracts from which have been forwarded to this paper through the courtesy of the United States Deputy Consul-General at Frankfurt, it appears that Hamburg's merchant marine has shown a satisfactory increase in tonnage, although earnings have diminished owing to the domestic depression and fall in freights caused by crop failures abroad. The report states that Germany's trade with the East Indies is on the increase, but expresses dissatisfaction with conditions in Argentina, where recent failures have occasioned severe losses to German traders. German exports to Mexico have increased, but the Chamber notes that the activity of American manufacturers has both curtailed the market in this country for German

goods and increased the severity of American competition abroad. On the whole the tone of the report is somewhat pessimistic as regards the probable effect of the proposed Imperial tariff, to which, as is well known, many of the leading commercial interests of Hamburg are opposed.

Australia.—IMPORTANT ANNOUNCEMENT REGARDING TARIFF CHANGES.—It is now officially stated that any increase or decrease in the duties now being levied under the Federal tariff will not be charged or refunded to importers in the event of amendments, as was originally intended and announced. All amendments to the tariff rates will take effect immediately upon their passage, and the Government will at once notify collectors of customs to charge the altered duty according to the amendment from that date. This means that practically the entire schedule is subject to change without notice, and American manufacturers should therefore govern themselves accordingly. On the other hand, it should be noted that in general the changes thus far made have been in the direction of lowering the duties imposed in the original bill rather than of raising them, and the effect of the changes will therefore be favorable to American manufacturers. It is impossible at present to give anything approaching a complete summary of the changes thus far made in the tariff, which is now being debated item by item in the Federal Parliament. The votes are frequently exceedingly close, the majority shifting first one way and then the other. Thus, mold-boards were placed upon the free list by a vote of 29 to 27, while the duty of 15 per cent. on plow-shares was retained by a vote of 30 to 27. A proposal to reduce this duty to 10 per cent. was defeated by one vote, 29 to 28. Engines, portable, with horizontal boilers, traction engines and oil engines were placed on the free list, there being none at present manufactured in the colony. The bonus system is to be applied to these goods. The duty on horse-shoe nails was reduced from 7s. per cwt. to 5s., but the 3s. duty on other nails was retained. Sheep shearing machines were placed upon the free list, but in the main the duties on agricultural implements were retained at 15 per cent. —STANDARD THREAD FOR DEEP-WELL PIPING.

—The attention of American exporters is called to the fact that only deep-well piping or casing having English standard threads can be sold in Australia owing to the fact that dealers are heavily stocked with pumps, etc., requiring this thread, and the introduction of another thread would lead to useless confusion and expense. Similar local conditions and requirements in other lines should receive careful attention from manufacturers and exporters before making shipments to Australia.

South Africa.—THE RESUMPTION OF TRADE.—Official returns regarding the imports of all the British colonies in South Africa indicate most clearly that, however active the Boer military forces may be, trade is steadily being resumed, and both public and private enterprises are once more being taken up. The total imports into these important markets for the year just closed cannot yet be stated with accuracy, but it will not fall far short of \$150,000,000. Of this the share of the United States will be approximately \$25,000,000. For the first eleven months of 1901 exports to British South Africa were valued at \$22,617,692. Exports to Portuguese Africa, much the greater part of which probably found their way to the Transvaal, were valued at \$2,238,539 for the same period. For the first eleven months of 1900 American exports to British South Africa were valued at \$16,867,279, and for the corresponding period of 1899 at \$13,709,786. Our exports to Portuguese Africa, in the first eleven months of 1900 were valued at \$596,495, and in 1899 at \$1,204,955. The increases are wholly in such lines as horses and mules, grain and provisions, tobacco and cigars, and similar goods chiefly required by the military authorities. In hardware, machinery, railway supplies, electrical supplies, mining equipment other than machinery, vehicles, etc., there have undoubtedly been declines. The re-opening of the Johannesburg stock exchange is an indication of the return to the conditions existing prior to the war. Reference has already been made in this column to the fact that many of the Rand gold mines have started up; it is expected that by the end of next month one-fourth of them will be in operation. Mining activity has also been resumed in Natal in both the gold and coal fields. In spite of the continued congestion of freight awaiting to unload at Cape Town, orders are now being sent in increased numbers for new equipment for these and other industrial enterprises, and in nearly every instance the foremost consideration is prompt delivery. This will also be an important factor in placing orders for stock in the various retail stores that are now resuming business.

Madagascar.—While the island of Madagascar was an independent kingdom its trade with the United States was considerable. Imports from this country, stimulated by a favorable treaty of commerce, consisted principally of cotton goods and kerosene oil, while exports to the United States were for the most part dry salted hides. Since 1896, however, when Madagascar became a French colony, the heavy import duties imposed upon American cottons have practically driven them out of this market. The tariff has had the same effect upon general manufactures of all kinds, French goods being imported free, while those from other countries are subjected to various duties. Frequently a single article bears several distinct tariff charges, as for example, a silver-headed ebony walking cane, which must pay duty for the ebony, the silver handle, the brass ferrule. If the ferrule be of iron, a different rate is assessed, and if the cane carries a tassel this also is dutiable, while a special rate is charged if the cane is varnished. These facts should be considered by any manufacturer contemplating the extension of his trade into Madagascar, since they constitute extremely serious obstacles to success unless previously taken into account.

FOREIGN CONTRACTS.

ELECTRICITY PLANT.—Ghent, Belgium.—For the Municipality. Tenders are invited for a concession for 31 years, with a monopoly during the first 15 years, for the erection and maintenance of an electricity supply station and service. Particulars may be obtained by addressing L'Ingénieur de la Ville, 3 rue Royale, Ghent, Belgium. No date for final award of contract has been announced.

ELECTRIC LIGHTING PLANT, WIRING, ETC.—Leeds, England.—For the Hunslet Union. Tenders are invited for the following plant: Contract No. 1.—Comprising electric lighting plant, combined engine and dynamo, booster, motor, storage cells and switchboard. Contract No. 2.—Comprising complete system of wiring and underground mains for the electric lighting of the various buildings, wiring for electrical clocks, and the supply and wiring of electric telephones. Specifications, etc., of Messrs. Shepherd & Watney, Consulting Engineers, Greek St. Chambers, Leeds. Fee, £1 ls., returnable. Contract closes January 21.

ELECTRIC SWITCHBOARDS.—Manchester, England.—For the Corporation. Supply, delivery and erection at the Stuart Street generating station of the following: Specification G.—Switchboards.—(A) Main high-tension three-phase switchboards at generating station; (B) exciter and auxiliary switchboards at generating station; (C) high-tension three-phase switchboards at ten sub-stations; (D) low-tension switchboards at ten sub-stations. Specifications of Mr. F. E. Hughes, Secretary, Electricity Department, Town Hall, Manchester. For £5 5s., returnable. Contract closes January 21.

ELECTRIC LIGHTING PLANT.—Middlesbrough, England.—For the Corporation. Supply and erection of the following plant: Section A.—Engine House Plant.—One 300-kw. high-speed steam dynamo and accessories. Section B.—Switchboard panels.—Panels and instruments for dealing with the above plant and three new feeders. Section C.—Condensing apparatus and pipework.—Ejector condenser for dealing with 8,000 lbs. of steam per hour, steam exhaust and feed pipe. Section D.—Feed Pump and economizer.—One feed pump; extension to existing economizer; the whole bound up in one specification. Applicants must state for which section or sections they wish to tender, in order that the requisite drawings may be forwarded to them. Tenderers are at liberty to tender for either section, but not for part of a section. Specifications, etc., of Mr. Robert Hammond, Consulting Engineer, 64 Victoria St., Westminster, London, S. W. Fee £5 5s., returnable. Contract closes January 21.

SEWERAGE DISPOSAL PLANT.—Marlborough, England.—For the Town Council. Tenders are invited for the providing and laying of about 25 yards of 12 inch cast-iron inlet sewer and the construction of cast-iron storage tank, screening chamber, engine house and pump well, together with the duplicate gas engines and pumps and all accessories; also for the construction of septic tanks in duplicate; eight bacterial filters, and laying out the necessary land for filtration, together with all incidental works. Copies of specification, quantities and form of tender may be obtained from the Engineers, Messrs. Fairbank & Son, C. E.'s 13, Lendal, York, on deposit of £3 3s., returnable. Contract closes January 22.

ELECTRIC LIGHTING PLANT.—London, England.—For the West Ham Union. Tenders are invited for the supply, delivery and fixing at the new infirmary, Forest House, Leytonstone, London, N. E., of the following plant: Three direct-coupled engines and dynamos and one motor booster, one battery of accumulators, all engine and battery room accessories, the whole of the feeders, distribution mains, junction-boxes, main and sub-distribution boards, and all wiring fittings, lamps, etc., for about 1,756 op. lamps. Specifications may be obtained of the Clerk to the Guardians at Leytonstone. Fee, £10, returnable. Contract closes January 22.

ELECTRICAL PLANT.—Barking, England.—For the Borough Council. Supply and erection of additional generating plant. Particulars of the Engineer, Electricity Works, East St., Barking. Fee £1 ls., returnable. Contract closes January 24.

ELECTRIC GENERATING STATION COMPLETE.—Hartlepool, England.—For the Corporation. Tenders are invited for the supply and erection of the following plant: Section 1.—Erection of buildings. 2.—Boilers (two of marine type). 3.—Engines and dynamos, steam, feed and exhaust pipes, valves, and other apparatus. 4.—Storage battery. 5.—Switchboard. 6.—Arc lamp. 7.—Feeder mains, arc light leads, etc. 8.—Arc lamp columns and brackets. 9.—Overhead traveling crane. Contractors may tender for any section, but not for part of a section. Specifications of Mr. H. C. Crummack, Borough Engineer, on deposit of a fee of £3 3s., returnable. Contract closes January 25.

ELECTRIC TRAMWAYS.—Madrid, Spain.—For the Government. Tenders are invited for the concession to build and work for sixty years an electrical tramway system to operate between San Sebastian and Tolosa, along the high road from Madrid to Irun. Deposit, 12,486 pesetas (about \$2,500.) Contract closes January 27, 1902.

STEEL TRAMWAY RAILS, ETC.—London, England.—For the London County Council. Supply of about (A) 3250 tons of track rails, (B) 1850 tons of slot rails, (C) 670 tons of conductor-tee rails, together with (D) the fishplates, bolts, nuts, etc., required in connection with the above. Alternative tenders must be submitted for the supply of smaller quantities, as follows, of the articles above specified, (A) 2280 tons, (B) 1300 tons and (C) 475 tons, with the necessary accessories. Specifications of the Council, County Hall, Spring Gardens, London, S. W. Fee, £2, returnable. Contractors must pay wages equal to those paid in the locality where the order is placed. Contract closes January 28.

STEEL BRIDGEWORK, METAL ROOFING, ETC.—Amsterdam, Holland.—For the Netherlands Colonial Minister. Tenders are invited for the supply of the metal superstructure for eleven railway bridges, fourteen ordinary bridges, iron-work for seven customs sheds, for roofing a salt works, and various other metal appliances. Contract closes January 29.

GAS PLANT.—Johannesburg, South Africa.—For the Municipality. Tenders are invited for the supply and delivery of a complete carburetted water-gas plant of a capacity of about 200,000 cubic feet daily. Specifications may be obtained of the Crown Agents for the Colonies, Downing St., London, or from the Town Clerk, Johannesburg. Contract closes January 31.

ELECTRIC RAILWAY CONSTRUCTION.—Brussels, Belgium.—For the Société Nationale des Chemins de Fer Vicinaux, 14 rue de la Science, Brussels. Tenders are invited for the construction of the section of the railway from Bastogne to Martelange on the Marche-Bastogne-Martelange line. Upset price is 721,757 francs (\$139,299), a deposit of 72,000 francs (\$13,896) being required to qualify any tender. Contract closes February 4.

WASTE WATER METERS.—Calcutta, India.—Supply and delivery c. i. f. Calcutta of fifty 6-inch and two 4-inch waste water meters. The meters should be so constructed as to permit the taking of diagrams for six hours, twenty-four hours and seven days, and the price tendered should include cost of all necessary clocks and gear for the taking of these diagrams. A full description of the meter, together with drawings, must accompany the tender, and the time required for delivery must be stated. The price of diagram papers, surface covers, spare clocks, drums, and any details likely to need renewal must be stated in detail. The price of these details must include delivery at the Town Hall, Calcutta. Tenders should be addressed to the Vice-Chairman of the Water Works Department, Municipal Offices, Calcutta. Contract closes February 5.

WIDENING LONDON BRIDGE.—A contract of unusual interest, though not one that will concern American manufacturers or exporters directly, is that offered by the Bridge House Estates Committee, Guildhall, for widening London Bridge. Contract closes February 17.

ELECTRIC PLANT.—Johannesburg, South Africa.—For the Johannesburg Town Council. Tenders are invited for the supply of a three-phase direct-coupled steam engine and alternator of 250-kw. capacity. Tenders should be addressed to Mr. Lionel Curtis, Acting Town Clerk. Contract closes February 28.

ROAD BUILDING MACHINERY.—Masterton, New Zealand.—For the Masterton Borough Council. Tenders are invited for the following machinery: One traction road locomotive of 8 nominal horse-power, capable of hauling 20 tons in trucks on country roads at six miles per hour, convertible to road roller of about 10 tons weight when loaded, and also provided with fly-wheel for driving machinery and scarifier (equal to Morrison's patent) for breaking up roads. The engine and boiler to be of such construction as will pass the requirements of the Chief Inspector of Machinery for New Zealand. Also for one stone crushing machine capable of knapping 100 yards of field boulders per day for road metal of about 2 inches in size; machine to be capable of adjustment to various sizes and to be fitted with rotary screen for separating the broken material into three different sizes, furnished with traveling carriage or truck for crusher. Bidders are requested to submit plans and specifications of both locomotive and crusher, giving as full particulars as possible regarding construction, material and general arrangement and sizes of all the principal parts of such machines and to state whether single cylinders or compound engine. Tenders are to state the cash price of such machinery delivered at Masterton, 72 miles from Port of Wellington, duty and all other charges paid. And alternatively for supplying the same machinery on the following terms, viz.: Cash deposit and five

other separate installments at 1, 2, 3, 4, and 5 years' respectively, to complete the payment for such machinery. Further particulars of Mr. Douglas Robinson, the Engineer, Masterton, Wellington, N. Z. Contract closes March 1.

STEAM TUG.—Barcelona, Spain.—For the Port Works Committee. Supply of a steam tug. A provisional deposit of 2,000 pesetas, or \$386, is required to qualify any tender. Contest closes March 10.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in Dun's Review for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N. S. W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S. W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul at New York, 17 State St. Date for closing contract extended from February 28 to March 31.

AUTOMATIC RAILWAY COUPLER.—St. Petersburg, Russia. Prizes of 5,000 roubles (\$2,575), 3,000 roubles (\$1,545), and 1,000 roubles (\$515), are offered for the best automatic coupling apparatus for railway cars. Foreigners, as well as Russians, may take part in the competition. The final date for the presentation of plans is fixed for the 15th April, 1903. They should be addressed to the Congress of the Representatives of Russian Railways, St. Petersburg, Nevsky, 30.

ELECTRIC TRAMWAY CONSTRUCTION.—Rockhampton, Queensland.—For the Municipality. Construction of an electric tramway system complete. Particulars of Mr. H. E. Bellamy, the City Engineer. Contract closes March 31, 1902.

GUNPOWDER AND CARTRIDGES.—Madrid, Spain.—For the Ministry of Marine. Supply of gunpowder and Mauser cartridges for the fleet for two years. No date for closing contract stated.

FIRE-EXTINGUISHING APPARATUS.—South Africa.—The British and South African Export Gazette states that the number of fires that have occurred in Durban, Natal, during the last four years, involving a loss of more than £500,000, is likely to result shortly in the placing of extensive orders for fire-extinguishing apparatus by the Corporation. A floating engine has recently been ordered from England but much more apparatus is necessary. A large addition to the existing number of street hydrants is required. The Town Council of Johannesburg has purchased an extensive fire-fighting equipment, but further supplies will probably be required at this place in the near future. The Town Council of Cape Town have decided to place orders for the following equipment: A self-propelled steam fire engine, delivering 300 gallons per minute to a height of 150 ft., at an estimated cost of £860; 20 100-ft. length 2½-in. canvas hose, with couplings, etc.; 20 2½-in.

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MINING MACHINERY AND EQUIPMENT.—South Africa.—The same authority states that the Natal Marine Collieries, will shortly place orders for a boiler for their screening plant, engine, etc., to replace plant recently destroyed by fire; that electric heading and longwall machines and electric locomotives are on order for the Dundee Coal Co., Ltd., Natal; and that a Gates crusher and an oil engine are soon to be ordered for the Rhodesia Exploration and Development Co., Ltd., at Bulawayo. A considerable increase of the equipment of the New Unified and Kimberley-Rodepoort gold mining companies is also stated to be in contemplation, comprising the erection of some 60 to 80 stamps of modern type with all accessories.

Sales and Shipments.

LAUNDRY MACHINERY.—Cuba.—The American Wringer Company, of this city, has just made a shipment of laundry machinery to Cuba, where it is to be used on a large plantation.

ELECTRIC GENERATOR.—Singapore.—The Crocker-Wheeler Company, of Amherst, N. J., report a recent order for a special generator of 30-kw. capacity from the Sultan of Linga. The machine will be installed in the royal palace which is located on an island near Singapore.

SHEARS.—South Africa.—The Wilkinson Shear Works of Reading, Pa., report extensive foreign shipments of their specialties, which comprise shears in more than 25 varieties. They have lately forwarded consignments to more than a dozen foreign countries, the most remote being destined for the Transvaal.

FLOUR.—Europe.—The Meyer Flour Mills of Springfield, Mo., are reported to have completed arrangements for shipping flour to Europe by way of New Orleans instead of through Newport News as heretofore. The first shipment by the new route consisted of 6,000 barrels destined for parties in Limerick, Ireland. The total exports of these mills exceed 100,000 barrels annually.

SEWER CONTRACT.—Havana, Cuba.—The sewer contract recently awarded to Messrs. McGivney & Rokeby was signed at Havana by Mr. McGivney January 10, and the \$500,000 deposit required as a guarantee for the due completion of the contract was made. It is stated that work will begin in thirty days if the municipality makes the necessary appropriation to carry on the work.

CARPET SWEEPERS.—Europe.—The National Sweeper Company, of Marion, Ind., has completed arrangements for the establishment of an agency to supply the trade in France, Spain, Switzerland, Denmark, Norway and Sweden and other countries tributary. The representative of the company sails from New York in a few days, and a consignment of sweepers has been sent for his use. A separate agency is being considered for Russia, and will be established in a short time.

ELECTRIC RAILWAY CONCESSION.—Cairo, Egypt, to Mecca, Arabia.—It is reported from Cleveland that Cleveland and Chicago capitalists, incorporated as the Cleveland Construction Company, have obtained concessions for electric car lines from Cairo, Egypt, to Mount Sinai, and thence along the Arabian coast of the Red Sea to Mecca. A branch is to connect Damascus, in Syria with the system at Mount Sinai. It is estimated that the traffic during a single one of the annual Mohammedan pilgrimages to Mecca will pay a handsome profit on the cost of construction.

GAS PLANTS.—Mexico.—The Loomis-Pettibone Company, of 52 Broadway, New York City, is reported to have secured a concession from the Government of Nuevo Leon, Mexico, for the construction of a \$500,000 gas plant at Monterey. The plant is intended to produce gas for both illuminating and fuel purposes. The concession is said to be for fifty years, and permits the laying of pipes along the city streets. In addition, the New York company, it is stated, proposes to arrange to furnish power direct from the general plant to manufacturing plants in Monterey. It is stated that five miles of pipe will be required. The Guggenheim Exploration Company, of Santa Barbara, Mexico, has placed a contract with the Loomis-Pettibone Company for the shipment of a 500-hp. gas plant for general power purposes at its mines. The engine portion of the contract is to be executed by the Otto Gas Engine Company, of Philadelphia, Pa. The National Iron & Steel Works, of Mexico City, is to install a 700-hp. gas plant, built by the Loomis-Pettibone Company, and seven Westinghouse gas engines,

International Exhibitions.

GREAT BRITAIN.—TRAMWAYS AND LIGHT RAILWAYS EXHIBITION.—The Second International Tramways and Light Railways Exhibition, which is to be held from July 1 to 12 at Royal Agricultural Hall, London, N., is apparently destined to be a success. The officials state that all of the space on the ground floor of the hall has already been disposed of, sections having now been allotted to over 100 exhibitors. American manufacturers of various minor appliances and supplies for street railway purposes should find it advantageous to exhibit in connection with this enterprise, as well as the larger manufacturers of machinery and equipment. The directors and advisory committee include many of the best known street traction authorities in Great Britain. For further particulars address the Secretary of the Exhibition, Amberley House, Norfolk St., London, W. C.

FRANCE.—EXHIBITION AT LILLE IN 1902.—The first international exhibition ever held at Lille, Departement du Nord, France, will open May 1, 1902, and continue till the end of September. The buildings are to be erected on the Champ de Mars, and will cover 150,000 square meters. A gallery of 3,000 meters is to be reserved for machinery exclusively. Following are the classes into which exhibits will be divided: (1) Education, (2) Works of art, (3) Liberal arts, (4) General machinery, (5) Electricity, (6) Civil engineering, means of transport, cycles, motor cars, sports, (7) Agriculture, (8) Horticulture, (9) Forestry, hunting and shooting, fishing, (10) Alimentary products, (11) Mines and metallurgy, (12) Furnishing, decoration and accessories, (13) Yarns, tissues, clothing, (14) Various industries, (15) Chemical industry, (16) Social economy, hygienics, (17) Colonization, materials and products for exportation, (18) Special applications of denatured alcohol to motive power, heating and lighting. Experiments in this direction are of the highest interest for the commerce and manufactures of the district. Lille is a city of the first rank, and forms the center of one of the busiest industrial regions in the world. It should, therefore, prove especially desirable as a point for the display of American machinery and manufactures. The classes into which exhibits are to be divided comprise several in which American manufacturers excel and in which large local interests in and around Lille are especially anxious for novel methods and appliances. Further particulars regarding the plans for this exhibition may be obtained by addressing the Bureau de l'Administration, Exposition Internationale, 35 rue Nationale, Lille.

BOHEMIA.—EXPOSITION OF MANUFACTURES AT TETSCHEN.—An exposition of considerable interest and importance is to be held at Tetschen, Bohemia, a thriving little city located on the River Elbe, near the German frontier, from July 15 to September 15 of the present year. It is stated that American exhibits will be granted every facility for excellent display, and in that case the affair should have considerable interest to manufacturers of agricultural implements, metal and wood working machinery and in such other lines as would be adapted to the requirements of Bohemia. The exhibits will be divided into twenty-seven groups, as follows: (1) Clay and glass ware; (2) building materials; (3) chemical products; (4) foods and drinks; (5) furniture and woodenware; (6) textiles and clothing; (7) leather and hardware; (8) metal wares; (9) machinery; (10) musical instruments; (11) mathematical, physical and surgical instruments; (12) paper, printing and photographic products; (13) educational articles; (14) antique and modern art products; (15) agriculture and forestry; (16) garden and orchard; (17) navigation; (18) mining and smelting; (19) electricity; (20) travel; (21) hunting and sporting; (22) hygienic articles; (23) aids to progress; (24) fire extinguishers; (25) inventions; (26) amateur work; (27) politics. For further particulars address Der Vollzugs-Ausschuss der Ausstellung, Tetschen, Bohemia. Tetschen, it may be added, is some forty miles from Dresden, the capital of Saxony, and about one hundred miles from Prague, the capital of Bohemia. American consuls at these points could, no doubt, furnish much additional information regarding the proposed exposition.

RUSSIA.—EXHIBITION AND CONGRESS OF FISHERIES AT ST. PETERSBURG.—The International Congress of Fisheries and Fish Culture, at its last session in Paris in 1900, decided to hold the next session at St. Petersburg. The Imperial Russian Society of Fisheries and Fish Culture has received imperial sanction and has completed arrangements for an exhibition, to commence on January 28, 1902. The Congress will open on the 22d of February, and both will close March 8. The exhibition, according to the American Consul-General at St. Petersburg, is open to Russians and foreigners. Among its objects are to determine the actual condition of sea and fresh water fisheries, and of other similar pursuits; to acquaint producers

and consumers with the various products of fisheries, and with methods of preparing and preserving the same; to exhibit the gradual development and actual state of artificial fish breeding, as well as the various aspects of amateur fishing and angling; to promote scientific research in the interests of fisheries. The Congress will discuss questions pertaining to the present position and needs of fisheries and fish industries from scientific, economical, technical, industrial, and commercial points of view, and will also consider measures for the improvement of these branches of industry.

SOUTH AFRICA.—EXHIBITION AT CAPE TOWN IN 1903.—Cable reports from London state that an exhibition is being organized by parties there to be held in Cape Town in 1903, for the purpose of promoting trade.

RAILROAD NEWS.

All of the \$30,000,000 Atchison serial debenture bonds have been subscribed for.

It is stated that the Atchison will spend \$13,000,000 this year for equipment.

The Illinois Central has declared the regular semi-annual dividend of 3 per cent.

The Norfolk & Western has declared the usual semi-annual dividend of 2 per cent. on its adjustment preferred stock payable on February 21.

The Illinois Central has secured control of the bridge across the Missouri river and all the tracks of the Omaha Bridge & Terminal Company.

It is said that the tariff reductions which will go into effect on February 1 on the Great Northern and Northern Pacific range from 5 to 15 per cent.

The State Railroad Commissioners of Texas have refused the application of the St. Louis & San Francisco to lease and operate the St. Louis, San Francisco & Texas.

The stockholders of the Philadelphia, Wilmington & Baltimore have voted to increase the capital stock by \$8,000,000. Extensive improvements in Washington are contemplated.

The Pennsylvania has offered to purchase the capital stock of the Pennsylvania & Northwestern on the basis of \$1,000,000 of its stock for \$2,500,000 of the stock of the Pennsylvania & Northwestern.

The Northern Pacific is spending \$1,000,000 in improvements at Duluth. Shops and round houses are being built and during the summer new docks and terminal tracks will be built for the handling of Oriental Trans-Pacific business.

The New York Central proposes to increase its capital stock by \$35,000,000 to \$150,000,000 to provide additional capital for corporate purposes. The stockholders will vote upon the proposed increase on April 16. Stockholders will be entitled to subscribe for \$17,250,000 of the new stock at \$125 per share to the extent of 15 per cent. of their holdings as of March 31.

The New York, Chicago & St. Louis has declared a dividend of 3 per cent. on its preferred stock for the year 1901, being an increase of 1 per cent. It will be paid on March 1. The usual dividend of 5 per cent. on the first preferred, payable on March 1, was also declared. The report for the year ending Dec. 31 last shows gross earnings of \$7,485,484, an increase of \$462,125, and net earnings of \$2,273,926, an increase of \$344,245. After deducting \$2,267,217 for additions, betterments, bond interest, equipment, payments and dividends, there remained a surplus of \$39,000, an increase of \$32,277 as compared with the preceding year.

The Litchfield Electric Light & Power Company, of Litchfield, Ill., has filed certificate changing the name of the company to The Litchfield Gas & Electric Company, also increasing the capital stock from \$15,000 to \$30,000, the object being to enlarge the plant. It is also the intention of the company to consolidate with the Litchfield Light, Heat & Power Company, the latter being the gas company.

The stockholders of the Westinghouse Machine Company have voted to double the capital stock of the company, for the purpose of increasing the working capital to meet the growing demands of the company. George Westinghouse has relinquished his right as a preferred stockholder in the company, and hereafter all the stock of the company will be of one class.

Charles Schoen, formerly of the Pressed Steel Car Company, of Pittsburg, Pa., but who recently severed his connection with that concern, is actively engaged in preparing plans for the building of a large car wheel plant in the Pittsburg district. The wheels are to be made under a new process, which Mr. Schoen controls. A large part of the equipment for the new works has been ordered of the Bethlehem Steel Company, at Bethlehem, Pa.

FOREIGN SAILINGS.

January 22 to February 21.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Jan. 22..Germanic*.....	White Star
Sat., " 25..Canadian.....	Leyland
Tues., " 28..Bovic.....	White Star
Sat., Feb. 1..Bohemian.....	Leyland
" 4..Cevic.....	White Star
Wed., " 5..Oceanic*.....	"
Tues., " 11..Tauric.....	"
Wed., " 12..Majestic*.....	"
Sat., " 15..Georgian.....	Leyland
Tues., " 18..Cymric.....	White Star
Wed., " 19..Germanic*.....	"

To London.

Sat., Jan. 25..Mesaba.....	Atlantic Transp.
" Feb. 1..Minnehaha.....	"
" 8..Menominee.....	"
" 15..Minneapolis.....	"

To Hull.

Sat., Jan. 25..Colorado.....	Wilson
" Feb. 1..Hindoo.....	"
" 8..Toronto.....	"
" 15..Martello.....	"

To Manchester.

Sat., Jan. 25..Nasmyth.....	Lamport & Holt
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To Southampton.

Wed., Jan. 22..Philadelphia*.....	American
" 29..St. Paul*.....	"

To Bristol.

Thurs., Jan. 23..Bristol City.....	Bristol City
Tues., " 28..Brooklyn City.....	"

To Havre.

Thurs., Jan. 23..La Savoie*.....	French
" 30..La Champagne*.....	"
" 30..Manin.....	Barber & Co.
" Feb. 6..L'Aquitaine*.....	French
" 13..La Gascogne*.....	"
" 20..La Touraine*.....	"

To Rotterdam (via Boulogne).

Thurs., Jan. 23..Statendam*.....	Holland-Am.
" 30..Maasdam*.....	"
Sat., Feb. 1..Rotterdam*.....	"
" 8..Statendam*.....	"
" 15..Maasdam*.....	"

To Antwerp.

Sat., Jan. 25..British Prince.....	Phoenix
" Feb. 1..British Queen.....	"
" 8..Saint Hugo.....	"
" 15..British Princess.....	"

To Bremen.

Tues., Jan. 21..K. Wilhelm der Grosse*	No. Ger. Lloyd
" Feb. 18..K. Wilhelm der Grosse*	No. Ger. Lloyd

To Porto Rico, Venezuela and Curacao.

Sat., Jan. 25..Philadelphia*.....	Red "D"
" Feb. 1..Zulia.....	"
" 8..Caracas*.....	"
" 15..Maracaibo*.....	"

To Naples and Genoa.

Wed., Jan. 22..Auguste Victoria*	No. Ger. Lloyd
Sat., " 25..Lahn*.....	"
Thurs., " 30..Columbia*.....	"
Sat., Feb. 8..Aller*.....	"
Tues., " 11..Furst Bismarck*.....	"
Sat., " 15..Hohenzollern.....	"

To Windward Islands.

Wed., Jan. 22..Korona.....	Quebec S.S. Co.
" 29..Koraima.....	"
Thurs., Feb. 6..Madiana.....	"
Fri., " 14..Caribee.....	"
Sat., " 22..Fontabelle.....	"

To China and Japan.

Mon., Feb. 10..Shimosa.....	Barber & Co.
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To New Zealand and Australian Ports.

Thurs., Jan. 30..Oakley.....	Am. & Aust. S.S.
Sat., Feb. 15..Heatheroig.....	"

BOSTON SAILINGS.

To Liverpool.	
Sat., Feb. 1..Sachem.....	Warren

To London.

Fri., Jan. 31..Anglian.....	Wilson & Furness
" Feb. 7..Bostonian.....	"

To Glasgow.

Mon., Jan. 27..Sardinian.....	Allan
Tues., Feb. 11..Sarmatian.....	"

To Hull.

Sat., Feb. 1..Toronto.....	Wilson
" 15..Consuelo.....	"

PORTLAND SAILINGS.

To Liverpool.	
Sat., Jan. 25..Virginian.....	Dominion
" Feb. 1..Dominion.....	"
" 8..Roman.....	"
" 15..Ottoman.....	"

To London.

Sat., Jan. 18..Fremona.....	Thomson
" Feb. 1..Jacona.....	"

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Bottineau, North Dakota, has recently been organized with a capital stock of \$25,000. W. H. McIntosh is to be president, and F. W. Cathro, cashier. This is a conversion of the Merchants' Bank of Bottineau.

The First National Bank of Oquawka, Ill., Capital \$50,000. Robert Moir, president; Harry F. McAllister, cashier.

The Lake Charles National Bank, Lake Charles, La., Capital \$100,000. Hardy C. Gill, president; W. A. Guillemet, cashier.

The First National Bank of Albany, Ill., Capital \$25,000. Stacy B. Dimond, president; Charles E. Peck, cashier.

The Standing Stone National Bank of Huntingdon, Pa., Capital \$50,000. John Brewster, president.

The First National Bank of Anson, Texas. Capital \$30,000. R. R. Shepard, president; C. H. Steele, cashier.

The First National Bank of Blum, Texas. Capital \$25,000. D. E. Waggoner, president; W. A. Wells, cashier.

The Farmers National Bank of Sheridan, Ind., Capital \$35,000. John C. Newby, president; Thomas L. Harris, cashier.

The National Bank of Chanute, Kansas. Capital \$50,000. J. H. Light, president; George N. Lindsay, cashier.

The National Bank of Pulaski, Tenn., Capital \$60,000. Z. W. Ewing, president; N. A. Crockett, cashier.

The Union National Bank of Lowell, Mass., Capital \$350,000. Arthur G. Pollard, president; J. T. Rhea, cashier.

The First National Bank of Santa Rosa, N. Mex., Capital \$25,000. Jefferson Reynolds, president; Herman D. Myers, cashier.

The North Georgia National Bank of Blue Ridge, Ga., Capital \$40,000. John H. Carter, president; A. S. J. Davis, cashier.

NEW STATE BANKS.

The Bank of Commerce, of Lexington, Miss., has been organized with a capital stock of \$50,000. The incorporators are W. W. Mayfield, S. L. Burwell, W. I. Pickens, F. R. Hobbs, H. W. Watson, J. S. Watson, W. L. Jordan, S. M. Smith, J. S. Eggleston, M. B. McLean, J. S. Gwin, Gus Lofstrom, H. F. Willis, W. P. Stansbury, W. O. Barrett, and others.

The Farmers and Merchants' Bank, of Hydro, Okla., Capital stock \$5,000. Incorporators, Jacob C. James G. and William H. McKnight, all of Hydro.

Dobbin and Whitson State Bank, of State Center, Iowa, Capital \$60,000. O. J. Whitson, president; L. B. Goodrich, vice-president; and F. L. Dobbin, cashier.

The Cattaraugus County Bank, of Little Valley, N. Y., has been authorized by the State Banking Department to do a general banking business. The capital is \$25,000, and the directors are Charles Z. Lincoln, of Albany; Harlow J. Crissey, Jesse B. Crissey, and E. E. Keley, of Little Valley, and Frank Merz, of Jamestown.

The application of the Chamberlain Banking House, of Vesta, Neb., has been approved by the State Banking Department. The bank will have a capital of \$5,000. The directors are Charles M. Chamberlain, Clarence K. Chamberlain, F. A. Taylor, W. R. Barton, C. C. Reed, J. H. Lalicker, and Ben. R. Hunt.

APPLICATIONS APPROVED.

The application of A. M. Chaffey, Los Angeles, Cal.; George Chaffey, N. W. Stowell, Lyman Stewart and R. M. Green to organize the First National Bank of Ontario, California, has been approved by the Comptroller of Currency. The bank will have a capital of \$50,000.

The First National Bank of Freeland, Pa., Capital \$50,000. W. D. Beckley, Bloomsburg, Pa.; M. E. Grover, John M. Carr, Peter Timony, S. S. Hess, H. A. McKillip, and others.

The Portales National Bank, Portales, N. Mex., Capital \$25,000. J. B. Sledge, Portales, N. Mex., R. F. Sledge, Charles Woodcock, B. Blankensby and John Eiland.

The First National Bank of Kimmund, Ill., Capital \$25,000. Calendar Rohrbough, Kimmund, Ill.; R. P. McBryde, W. H. White, John F. Donovan, E. A. Priett, and others.

The First National Bank of Freeman, South Dakota, Capital \$25,000. Jacob J. Waltner, John J. Waltner, Joseph P. Graber, Joseph J. Waltner, Jr., and Benjamin Waltner. Blanks sent to L. L. Fleeger, Attorney, Parker, South Dakota.

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The First National Bank of Bristol, Vt., Capital \$25,000. Ralph Deino, Bristol, Vt.; E. B. Patterson, S. L. Purinton, M. P. Varney, and F. H. Palmer. (Application for same title approved May 28th, 1901, abandoned.)

The Citizens' National Bank of Cisco, Texas, Capital \$25,000. J. J. Butts, Cisco, Texas; J. P. Montgomery, A. H. Johnson, Charles H. C. Perkins and B. W. Rose.

The First National Bank of Bennington, Ind. Ter., Capital \$25,000. L. B. Smith, Durant, Ind. Ter.; Edward Rines, E. F. Rines, R. L. Williams and M. D. Lowell.

The Citizens' National Bank of Washington, Iowa, Capital \$50,000. C. M. Keck, Washington, Iowa; Frank R. Sage, I. M. Spruill and Frank Stewart.

The Le Roy National Bank, Le Roy, N. Y., Capital \$100,000. Butler Ward, Le Roy, N. Y.; O. F. Woodward, C. N. Keeney, John Maloney and M. Muller.

The First National Bank of Jasper, Texas, Capital \$25,000. E. S. Woodfin, Shreveport, La.; L. P. Scarborough, W. J. P. Adams, H. H. Youree and P. Youree.

The Silver Springs Natio al Bank, Silver Springs, N. Y., Capital \$25,000. J. M. Duncan, Addie P. Duncan, A. H. Clark, John A. Kennedy and Oscar Sammet. Blanks sent to N. H. Lewis, Silver Springs, N. Y.

The First National Bank of Waverly, Kan., Capital \$25,000. Charles N. Converse, Waverly, Kan.; Peter Shiras, Wm. Wallace, W. B. Kiler, F. M. Shiras, John P. Harris, and others.

The First National Bank of Newman, Cal., Capital \$50,000. E. S. Wangenheim, Newman, Cal.; Jacob Stern, Benjamin Arnold, Sol. Wangenheim and Herman Waldeck.

The Kokomo National Bank, Kokomo, Ind., Capital \$100,000. John W. Barnes, Kokomo, Ind., O. V. Darby, L. J. Kirkpatrick, E. E. Springer and J. W. Learner.

The First National Bank of Middlebourne, W. Va., Capital \$30,000. S. G. Pyle, Middlebourne, W. Va.; J. W. Grim, I. M. Underwood, G. D. Smith and E. A. Durham.

The Traders' National Bank of Mount Sterling, Ky., Capital \$50,000. J. M. Bigstaff, J. T. Highland, D. W. Baum, J. L. McCormick and R. G. Kern. Blanks sent to T. J. Bigstaff, Mount Sterling, Ky.

The Cosmopolitan National Bank of Pittsburgh, Pa., Capital \$200,000. Emil Stengel, L. H. Smith, I. A. Samuels, Charles H. Sachs, Alexander Spiro, and others. Blanks sent to Levey, Spiro & Sachs, No. 427 Diamond St., Pittsburgh, Pa.

MISCELLANEOUS.

The Board of Directors of the National Citizens' Bank of New York City recently accepted the resignation of Mr. Ewald Fleitmann as president, and elected as his successor Mr. Edwin S. Schenck, the vice-president. Mr. Fleitmann was then elected vice-president, taking the place formerly filled by Mr. Schenck.

The stockholders of the National Shawmut Bank of Boston, Mass., recently voted to increase the capital of the bank from \$3,000,000 to \$3,500,000.

At the annual meeting of the stockholders of the First National Bank of New York City the following new members of the board of directors were elected: J. Pierpont Morgan, John A. McCall, D. Willis James, James J. Hill, James A. Blair, John G. Mitchell and William H. Moore. Those re-elected were: George F. Baker, president of the bank; Harrie C. Fahnestock and Francis L. Hine, vice-presidents.

At the annual meeting of the stockholders of the Bank of the State of New York the retiring board of directors was re-elected, and R. R. Moore was made a director, increasing the board from eight to nine.

Samuel S. Conover, formerly secretary of the American Cotton Co., has been elected vice-president of the Irving National Bank.

At the annual meeting of the stockholders of the Colonial Trust Company of New York City the following were elected trustees in the class of 1905, to succeed themselves: Vernon H. Brown, John S. Dickerson, Henry O. Havemeyer, Percival Kuhne, Cord Meyer, Seth M. Milliken and Theo. W. Myers. At a subsequent meeting of the board of trustees the present officers were re-elected.

The New Amsterdam National Bank of New York City has elected as directors for the ensuing year: C. T. Barney, J. Romaine Brown, Frank Curtiss, Joseph J. Kittel, R. V. Lewis, James McMahon, R. R. Moore, Charles W. Morse, H. F. Morse, Daniel O'Day, Frank W. Sanger, Louis Stern, George J. Smith and F. K. Sturgis. At a meeting of the board R. R. Moore and C. W. Morse were re-elected President and Vice-President, respectively.

The Colonial Trust Company, St. Louis, Mo., recently organized, has purchased the American Central Building, Northeast corner of Broadway and Locust Street, from the American Central Insurance Company, for a consideration of \$585,000. It will hereafter be known as the Colonial Trust Building.

INDUSTRIAL NOTES.

The Winchester Repeating Arms Company, of New Haven, Conn., has just installed two 250-hp. Westinghouse gas engines. It is now installing a gas producer plant to furnish the fuel for the engines.

A meeting of the stockholders of the C. F. Blanke Tea & Coffee Company, of St. Louis, Mo., has been called for January 13th, for the purpose of considering a proposition to increase the capital stock of the company from \$200,000 to \$400,000.

The Standard Iron Works, of Los Angeles, Cal., propose spending \$15,000 in enlarging their present plant. The bright outlook for the future development of the copper and other mining interests of Lower California is said to have brought about this move.

The Brooks Locomotive Works, of Dunkirk, N. Y., are at the present time employing over 2,900 men. This is the largest force ever employed by the company, and the weekly output of the plant has now reached the unprecedented record of eight locomotives.

A permit has been issued to the Ferguson-McKinney Dry Goods Company, of St. Louis, Mo., to erect an eight-story building at 1201-1219 Washington Avenue, to cost \$300,000. Just as soon as the new building is completed the firm will leave their present quarters at Tenth and Washington Avenue.

The Detroit Bridge & Iron Company, of Detroit, Mich., has sold out its plant to the American Bridge Company, and it will hereafter be known as the Detroit plant of the American Bridge Company. This will bring the plant under the supervision of the western division of the American Bridge Company.

INVESTMENT NEWS.

Bond Offerings.

DUTCHESS COUNTY, N. Y.—Sealed proposals will be received until January 29 by the Chairman of the Board of Supervisors for \$175,000 courthouse and jail bonds and \$65,000 county house bonds. Both issues will bear interest at the rate of 3½ per cent. per annum, dating from January 2, 1902. Proposals must be accompanied by a certified check of 5 per cent. of the amount bid for, made to the order of James H. Kipp, Chairman. Purchasers will be required to pay accrued interest from January 2, in addition to the amount bid.

MUSKOGEE, IND. TER.—Sealed proposals will be received until January 20 for \$175,000 4½ per cent. 30-year water works and sewer bonds. Interest will be paid semi-annually. A certified check for 5 per cent. of the amount of bonds bid for must accompany all proposals.

DUVAL COUNTY, FLA.—Bids will be received until February 8 for \$100,000 5 per cent. 15-30-year (optional) court house rebuilding bonds. They will be in denomination of \$100 and \$500.

COLUMBUS GROVE, O.—Sealed bids will be received until January 28 for \$30,000 3½ per cent. 20-year water bonds. They will be dated February 1, 1902, and will be in denomination of \$1,000. A certified check for 5 per cent. of the amount bid for must accompany any proposal.

PONCE, PORTO RICO.—Proposals will be received by the Mayor of Ponce, Porto Rico, until January 31 for \$200,000 6 per cent. 20-year bonds, for general improvements. They will be issued in denomination of \$1,000, payable in gold in the City of New York or in the City of Ponce.

MONTGOMERY, ALA.—Bids will be received until January 20 by City Treasurer R. S. Williams for \$75,000 4½ per cent. 40-year bonds. The bonds are in denomination of \$1,000, interest payable semi-annually at the American Exchange National Bank, in New York City. A certified check for \$1,000 must accompany all bids.

ALLIANCE, O.—Sealed proposals will be received by J. H. McConnell, City Clerk, until January 20, for \$62,650 4 per cent. refunding bonds. They will be in denomination of \$1,000 and will be dated March 1, 1902.

GREENVILLE, PA.—Sealed proposals will be received until May 1 by the Secretary of the Council for \$20,000 4 per cent. semi-annual bonds, to run for 30 years. A certified check for \$500 must accompany all bids.

ROCHESTER, N. Y.—Bids will be received until January 22 for \$150,000 3½ per cent. high school bonds. The bonds mature in ten years, but are redeemable after five years.

PASADENA, CAL.—Sealed proposals will be received until January 20 by the City Clerk for \$300,000 4 per cent. gold improvement bonds. Interest will be paid semi-annually, and the bonds will be dated January 2, 1902.

PORTSMOUTH, O.—Sealed proposals will be received until January 28 by the City Clerk for \$13,000 4 per cent. levee bonds. The bonds are dated January 1, 1902. A certified check for 5 per cent. of the amount bid for must accompany all bids.

RENSSELAER COUNTY, N. Y.—County Treasurer E. P. Mann will receive sealed proposals until January 28 for the following bonds: \$33,225 3½ per cent. armory bonds; \$40,000 3½ per cent. house of industry bonds, and \$63,500 toll road bonds.

Bond Sales.

CLEVELAND, O.—The city has awarded to R. L. Day & Co. and Estabrook & Co., on a joint bid, \$600,000 4 per cent. water bonds at 113.09.

CUYAHOGA FALLS, O.—The \$5,000 4 per cent. bonds were awarded to Rudolph Kleybolte & Co. at 100.12.

NIAGARA FALLS, N. Y.—The \$4,000 4 per cent. bonds have been awarded to G. M. Hahn at 110.29.

YONKERS, N. Y.—The \$16,000 4 per cent. assessment have been disposed of at 101.27.

ROBERTS COUNTY, S. DAK.—The \$40,000 4 per cent. 5-20-year bonds and the \$10,000 4 per cent. 20-year bonds were awarded to the Minnesota Loan & Trust Company at 100 and 103.50 respectively.

GARFIELD COUNTY, O.—The \$68,200 5 per cent. 20-year bonds were awarded to D. M. Farson & Co. at 101.

BRADDOCK, PA.—The \$101,000 4 per cent. 1-20-year funding and improvement bonds have been purchased by Farson, Leach & Co. at 105.198.

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DARLINGTON, S. C.—The \$20,000 5 per cent. 10-year bonds have been sold to J. W. Dicky, of Augusta, at 102.65.

LOWNDES, COUNTY, MISS.—The \$15,000 6 per cent. bonds have been sold at 105.25.

CANADIAN COUNTY, OKLA.—The \$50,000 4 per cent. 20-30-year bonds were awarded to Mason, Lewis & Co. at 100.13.

WARWICK, R. I.—The \$400,000 3½ per cent. 30-year gold coupon bonds were awarded to the Providence Institution for Savings and the Providence Banking Company, jointly, at 103.32. This was the only unconditional bid received.

HUNTSVILLE, ALA.—The city has disposed of \$40,000 bonds at a premium of \$2,250.

TAKOMA PARK, MD.—The town has sold \$10,000 4 per cent. improvement bonds to the Washington Loan & Trust Co. at par.

WAYNESVILLE, O.—The \$7,000 4 per cent. bonds were awarded to Seasongood & Mayer, of Cincinnati, at \$7,081.62.

NEW LONDON, CONN.—The \$35,000 3½ per cent. 30-year semi-annual school bonds were awarded to Lee, Higginson & Co. at 105.753, an interest basis of 3.203 per cent.

Miscellaneous.

NEW YORK CITY.—The Board of Estimate has authorized \$184,166 bonds for the Street Cleaning Department.

CLEVELAND, O.—The City Council has passed an ordinance, over the Mayor's veto, to issue \$700,000 bonds, the proceeds to be used to purchase a site for a new City Hall building.

SAUNDERS COUNTY, NEB.—Refunding bonds, amounting to \$50,000 and bearing 4½ per cent., have been redeemed.

DAVIDSON COUNTY, TENN.—The county has redeemed \$50,000 bonds, 1895 series, leaving \$100,000 of those bonds still outstanding.

PHILADELPHIA, PA.—The form of advertisement of the proposed \$5,000,000 loan has been approved by the City Solicitor. The advertisement must be published before the matter is submitted to the vote of the people next month.

COOK COUNTY, ILL.—Officials are considering the advisability of issuing \$500,000 for the extension of the county buildings.

NEW BEDFORD, MASS.—The city has authorized a temporary loan of \$800,000.

MACON, GA.—On February 11 the city will vote on the proposition of issuing \$964,800 4 per cent. bonds for refunding purposes.

GREENE COUNTY, TENN.—An issue of \$400,000 bonds for road improvements is being considered. For further particulars the County Court may be addressed at Greenville, Tenn.

OCONEE COUNTY, GA.—The county will issue \$8,000 bonds.

ROANOKE, VA.—An election will be held on February 20 to decide the question of issuing \$25,000 bonds for improvements.

BROWN COUNTY, TEX.—The recent election resulted in favor of issuing \$30,000 4 per cent. bonds for improvements.

BALTIMORE, MD.—The water board will probably issue \$1,000,000 bonds for the construction of a reservoir, providing the State Legislature gives the necessary authority.

PIKE COUNTY, IND.—All bids for the \$64,000 4 per cent. bonds have been rejected.

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